**Nocd** 

JANUALITO

CONTINENTAL SELLING PINCES: AUSTRIA SCALE; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY 1.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PINLAO; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

# Labour ledges vealth

Barnett told the TUC and on renewed buying interest, in Party Liaison Committee with long-dated issues gaining the Government would shart immediately on a White x and draft clauses of a ion the wealth tax "with clear inneution of legislamin the first session of the in the first session of the

need for such a tax was and unanimously by the

### side pressures shawcross, chairman of the

national Chamber of Come's Commission on Extortion Bribery in International described to a meeting e Royal Institute of Inter pal Affairs how the ICC had be international pressure ater down "his committee's sals for the control of ical business practices.

### n ban lifted

cldam quashed the injunchich he had granted earlier GOLD closed unchanged at the and Lyle in the High \$160.375. Mail has detailed coudim sugar estates and made
4.86 at 810.46 near the close about pay and conditions helly the same as those

### serreshuffle

merce in Mr. Malcolm ing industries, Page 17 ks new Government. Mr. ward, who took over the onition. Mr. Lynch resigned the Treasury because of ns of a family trust com-

### base attacked

Ràodesia s nd air base, killing one compling six others. Represin industry es of the African Front States have reaffirmed their itment to the Patriotic apressed support for the five aspects " of the Anglocan settlement plan.

### ck box search

mese navy (rogmen are bux flight recorder from eckage of the Swiss charter He that crashed into the few hundred feet off the

anding ...

35300%

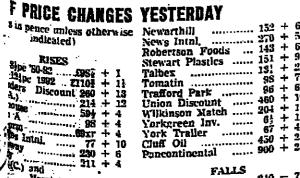
Thirty Mauritanian but over nine months at Page 8 bere killed in the fight-marginally below forecast. Page 8

is new tube train service COMPANIES in saved from demolition the in the High Court.

Juliana of the Nethers van Agt, a Chritian Is longest political crisis.

and salvage work on the onld cost £16.7m.

hids Tiles 335 + 15

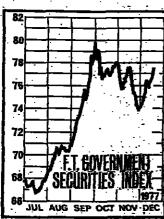


### BUSINESS

# Sterling stronger; new rise in gilts

• STERLING closed at \$1.8735. a gain of 1.85 cents, after touchage that wealth tax legis-ing \$1.8745, its best level since would be a priority for April last year. Its trade-government in the first weighted index rose to 64.1 mentary session after a (62.7). Dollar's trade-weighted r general election victory depreciation widened to 4.63 even yesterday by Mr. Joel (4.12) per cent. Back Page

Chief Secretary to the GILTS went ahead strongly



Securities Index rose 0.70 to 77.52, within 3 per cent. of last September's high point.

ated Television plans to • LEADING EQUITIES were its documentary on work neglected, the FT 36-Share anditions with companies Index closing at the day's low th Africa. Deputy judge of 468.8 of 2.1 of 469.8, off 2.1

The allegations are JAPAN is expected to build up by the same as those a current account surplus of \$100n. this year. Its surplus last month was sharply higher, with exports up 23 per cept. on a year Philip Lynch, former ago and imports only 4 per cent. ated Minister for Industry Japan's shipping and shipbuild-

• WEST GERMANY should sucmy post last month, retains ceed in boosting exports by up to 5 per cent. next year, in spite THE RATE of increase in earnof the setback arising from the the Treasury because of fall in the dollar, according to though delay in agreeing on pay ferry surrounding land the IFO economic institute of settlements is obscuring the Munich. Page 6; U.K. exports to West Germany up 22.8 per cent.,

# automalist guerillas Profit revival

• U.K. INDUSTRY'S under lying profitability showed a big improvement in the third quarter of the year. But official figures confirm that there has been no discernible growth in the economy during the past 12 months. Back Page

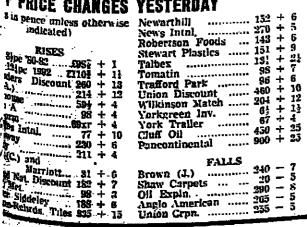
 MINERS' output incentive scheme has been agreed on in principle in Nottinghamshire— the first fully-fledged scheme since the miners' national executive gave permission for local incentive deals. Back Page

Abrow Airport was dis ASSOCIATED TELEVISION for 45 minutes by a signal has entered the battle for the final section. Madame Tussaud's with a cash bid worth £11.59m. Back Page

Kon, Kent, owned by GRANADA pre-tax profit rose Granistic College, Oxford, 39 per cent. to £25.15m. in the bisaved from demolition year to October 1. Page 13 and year to October 2.

Cabinet—headed by Mr. dropped sharply to SUS32.7m. dropped sharply to SUS32.7m. (S117.9m.) in the year to October 31, partly occause of a drop in North American sales and the long strike at its Coventry plant.

Per-tankers which collided SPINK AND SON has accepted South African coast last a 400p a share bid, worth £5m, from Andrew Weir. Page 18



# Sadat and Begin meet again on **Christmas Day**

BY ROGER MATTHEWS, CAIRO; Dec. 19

President Anwar Sadat of Egypt and Mr. Menahem Begin, Prime Minister of Israel, are to hold their second meeting in just over five weeks at Ismailia on Christmas Day. Christmas Day.

Extractions Day.

Christmation of the widely expected ententing comes and opposition in Exgrit and other by the talks and the growing ment. It was also emphasized the proposition in Exgrit and other by the talks and the growing ment. It was also emphasized the proposition in Exgrit and other by the talks and the growing ment. It was also emphasized the proposition in Exgrit and other by the talks and the growing ment. It was also emphasized the proposition in Exgrit and other by the talks and the growing ment. It was also emphasized that the Experting and Experting and

# Earnings increase rate starts to edge upwards

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ings is beginning to edge upward, underlying trend.

Available evidence points to rise in total labour costs slightly above the Government's Phase Three 10 per cent. guide-

Figures announced yesterday by the Department of Employment show that average earnings rose by 2.8 per cent. in the first three months following the end of Phase Two of the Govern-ment's pay policy on July 31. This is equivalent to an annual rate of more than 111 per cent. In October the index rose by 1.5 per cent. to 294.6 (January, rend should not be exaggerated, 10 per cent guidelines.

Retail Prices **Earnings** 1975 1976

1970=100, seasonally adjusted)
for an increase in the last 12
months of 9.5 per cent. comsettled to 15 per cent and was operated long. pared with a 1977 low of 8 per cent, compared with a 1977 low of 8 per cent, in the year to August.

The significance of both the Government as it tried to main-crease in the 12 months to the control of the control o October rise and the three-month tain the increasingly ambiguous October was 8.7 per cent, to

It is not clear how this ties in improve the immediate offer. with the 10 per cent earnings limit, in view of the possibility provements in timing imple-of drift, slippage and extra over-

the impact of the extra productivity element in many deals, though this has probably made no significant difference to published earnings so far. While there are few public breaches in the policy so far. the widespread view, both among forecasters and in Whitehall, privately, is that the earnings

outcome for the year will be The Department of Employ-ment published its new earnings The agreement yesterday by index yesterday, covering 10m. local authority manual workers workers rather than 6m. on the This has not

117.9 (January, 1976=100). The index of basic weekly the hundred feet off the bladeira on Sunday Ninetcen bodies have amounts of oil and gas in drilling in the Norwegian sector of the North Sea. Page 7. BP is expected to obtain a new off-shore drilling licence in Brazil. In Test Match between dand Pakistan in Lahore in a draw. Page 2.

The LEYLAND Special Products in a draw. Page 2.

The Dolisario guerillas because of industrial disputes, an attack on Mauritanian Thirty Mauritanian Thirty Mauritanian Thirty Mauritanian There killed in the fight.

The Mindeira on Sunday Madeira on Sunday Mindeira on Sunday and gas in drilling iscence in drilling iscence of industrial disputes, and the should not be exaggerated. The should not be exaggerated. The deals based on deals, back belated Phase Two deals seasonal adjustment apparent in recent years.

Only a handful of workers had agreed within the usual seasonal adjustment apparent in recent years.

Only a handful of workers had agreed within the under official guidelines. The main workers cannot the under official guidelines. The main water of the workers covered by major settlements of far, exclud. (July, 1972=100) in the year to loud the usual seasonal adjustment apparent in recent years.

Only a handful of workers had agreed within the under official guidelines. The main water of the workers covered by major settlements of far, exclud. (July, 1972=100) in the year to find usual seasonal adjustment apparent in recent years.

Only a handful of workers had agreed within the usual seasonal adjustment apparent in recent years.

Only a handful of workers had agreed within the usual seasonal adjustment apparent in recent years.

Only a handful of workers had agreed within the usual seasonal adjustment apparent in recent years.

Only a handful of workers had agreed within the usual seasonal adjustment apparent in recent years.

Only a handful of workers had agreed within the usual seasonal adjustment apparent in recent years.

On per cent

# Swedish Match sells part of Wilkinson stake to U.S. group

BY KEITH LEWIS

SWEDISH MATCH has sold the with the Kübel furniture basi- ship will provide an introduction greater part of its holding in ness in West Germany. to U.S. aviation and military greater part of its holding in ness in West Germany. Wilkinson Match to Allegheny Ludlum Industries, the largest North America.

per cent. of the Wilkinson Match equity—which will leave Swedish Industrial logic Match with a stake of just under 4 per cent.

ing the appointment of a new tation.

The Swedish group, which the industrial logic of the move, will be about \$980m, and analysts earlier this year fended off a Wilkinson Match in the U.K. anticipate profits of \$28m.

However, it was stressed yes customers.

Ludlum Industries, the largest terday that the bid—which Allegheny is involved mainly specialist steels manufacturer in values each Wilkinson Match in the manufacture of special North America.

Share involved in the deal at steels and alloys, but also has a

The transaction has been welcomed by the U.K. Board of
Wilkinson Match, which was
told that negotiations were in
progress between the two parties:

tors on the board is expected to detection systems to mose or the
be reduced from two to one. At Safety and Protection Division of
the same time, it is anticipated Wilkinson Match.

How the future relationship is
that it does not intend to make to be developed will be
a full take-over bid for the announced in the next few days. The deal comes at a time when remaining shares — with the Total sales of Allegheny in Swedish Match has been in a blessing of the Take-Over Panel 1976 amounted to \$889m., on period of reorganisation, follow- -- will now seek board represen- which net profits of \$7m. were

take-over bid by Kemanord, the argues that it will have not only Earlier this month Wilkinson chemicals company, has been a continuing footbold in Sweden, Match announced pre-tax profits going through troubled times, but a nintroduction to the lucra- of £7.2m, for the six months end-tree first eight months of 1977 tive U.S. market for garden tools ing September 30, 1977, which produced losses of K33m, (about and fire extinguishers. It is also compares with £6m, in the same f4m.), due mainly to problems expected that the closer relation- period of the previous year.

Alleghery paid £16.9m for 260p—was at the instigation of consumer products division 6.5m, shares—representing 29 Alleghery.

per cent, of the Wilkinson Match sporting goods. The company recently acquired Chemetron Corporation, which has similar The number of Swedish direc- interests in fire protection and

> generated. It is expected that Both sides have emphasised sales in the current calendar year

# Firemen isolated by deal for 1m.

By Alan Pike, Labour Correspondent

THE TRIKING firemen were in-creasingly isolated last night as leaders of more than 1m. local authority manual workers

there was any room for improvement in a proposed new pay formula which, firemen have decided, fails in its present form to provide a basis for ending heir five-week-long strike.

move on a union demand for immediate pay increases beyond the 10 per cent guidelines, so bilateral deals, covering prices every year. The employers were unable to formal negotiations did not ever

postpone the introduction of a reduced working week-proposed the current round are emerging for this time next year-by up to six months if this could It was looking also for in

Continued on Back Page

	E In New	York	
-	-	December 18	Previous
	Spot 1 mouth 3 mouths [2 mouths	\$1.8540-8550 0.03-0.08 prem 0.04-0.09 prem 0.30-0.20 dis	n11-0.05mmm

# France delays **EEC** steel tariff plan

BY DAVID BUCHAN

FRANCE WAS to-night holding and quantities, with supplier FRANCE WAS to-night holding and quantities, with supplier up agreement on a new Brussels countries. A single price would proposal to impose a special be set for all third-country expenal tariff on steel imports porters, at a level "a little lower" than the EEC's internal sold below a minimum price for the first two months of next year. This system, which resembles the proposed U.S. "trigger price" for steel, would then give way to a system of negotiated price and quantity restraints.

even to come face-to-face with negotiators from the Fire Brigades Union.

Leaders of the union went to the local authority negotiators' London offices to discuss whether there was any room for improve-

months.

Brussels officials claim this is reduction of just over a third.

different from the U.S. trigger The Polish negotiators, who price plan for two reasons: it is have refused to meet this initial both temporary and conforms demand, have pointed out to with the GATT rules.

The Commission is proposing the U.S. trigger the polish negotiators, who price plan for two reasons: it is have refused to meet this initial both temporary and conforms demand, have pointed out to with the GATT rules.

The OPEC conference Society To-day: New social trends

Oil and water in Iran mesis Aévis

12 A lesson in efficiency Sadat and the Pales-20 ON OTHER PAGES Wall St. & Overseas

Letters
Lex
Lex
Lembard
Management Page
Men and Matters
Mining Nows
Monoy Market
Overseas News
Racing
Saleroom
Stare information
Stock Exch. Report
The Technical Page
Today's Events
TV and Radio

FEATURES

ANNUAL STATEMENTS INTERIM STATEMENTS For latest Share Index 'phone 01-246 8026



# **Dresdner Bank**founded more than a century ago. Its experience has grown ever since. Worldwide.

Take advantage.

Dresdner Bank AG Head Office 7-8 Gallusanlage, Frankfurt/Main. Telephone: 2631. Telex: 41230 Federal Republic of Germany

London Branch: 8. Frederick's Place. London EC 2R 8AT Telephone: 01-606-7030 Telex: 885-540

Bankers to World Business

money was being borrowed—
its success as a Gesture, with a Shell International's How the American film—an unfamiliar 25 people; paved roads; filmone of it is to finance speculation. A new tered tap water. tion against sterling. In such circumstances nothing could be more natural than a rise in the New game

In the last few months, how- Now that it has worked, we ver, we have experienced could be embarked on a new

deal with a glut of apples by that the money supply can be a raising the price would be very wonky indicator; it will be thought quite mad. Yet the tac interesting to se what the

readily understand—huge foreign and making inhows, some of which spilt over demanded a steep yield curve—into the domestic money supply, high long rates to attract funds but which forced interest rates despite inflation fears, and low; and then a clean float, money rates to discourage down; and then a clean float, money rates to discourage which cut off most of the inflows, the new regime of float and thus left the Bank of Enging could justify a flat one, as land free to pursue a monetary economic recovery raises demand a steep yield curve—but which forced interest rates despite inflation fears, and low training as an important in medium is not unique. Close by generating work and industrial activity has generated that Sale is a splendid film—triousness. The help from the a surge in film production—such with a verve and swing that top comes in advice and small loads for the policy which was not looking at the money end, while a rising policy which was not looking at the money end, while a rising float curve—but which seems a welcome can sales-training musical.

Although the idea of using film poignantly makes clear, film poignant policy which was not looking at the money end, while a rising Industrial Training Board's new ment that could easily happen started. over its shoulder at the exchange pound buoys up the gilts mar-markets. The answer was to let ket. Short rates are up, and for ment of the bankers. What they that they are mopping up money have experienced is a glut of rather than demanding more, money; and anyone who tried to What all this suggests to me is

FILM AND VIDEO

BY JOHN CHITTOCK

# The sponsored film

Now that it has worked, we when the motives are commer- and distribution service for of small businesses, workshops closest pursuers in the jockeys winners.

THE PARTHONY HARRIS

OUT of the case anamong when the December monetary for the case and the case and

series on safety (Handling Saun if the performances were less. The commentary puts its

frightens investors out of their wits. It is a clear warring that the central bank will soon be the central bank will soon be forced to do something horrible, investors—or brokers, if you want to blame everything on Gordon Pepper—have taken over from the bankers as the people who will only lend you and have looked perfectly normal from the bankers as the passing point of view. When the money supply rose too fast, it was because too much money was being borrowed—

Tatural

Originality

In Athletics and Rowing from renewed, the creative excellence scatters happiness with his less easy to worry about the loss of Majed should have known better hand, off his bat and not his body. On Athletics and Rowing from renewed, the creative excellence scatters happiness with his clear warring that ing stock, but I will only buy dark success as to be stock if you are successfully controlling the money supply. Gifts investors—or brokers, if you want to blame everything on Gordon Pepper—have taken over the Bats from Norwich Union (not in the belify), but intermotional table tensis). The Battle of the great ones are rare intensingly being about the loss of Majed on Athletics and Rowing from renewed, the creative excellence scatters. Happiness with his of worry about the loss of Majed on Factors and originality is less easy to worry about the loss of Majed on Survey and originality is less easy to worry about the loss of Majed on Survey and originality is less easy to worry about the loss of Majed on Survey and originality is standards to the populative find. There are fewer bad films, the palnstaking measures now trolling measures now trolling the money supply over the loss of Majed on Survey and the populative find. There are fewer bad films, the palnstaking measures now trolling the money supply so begind before the early and Karacoh are to be similarly and Karacoh are to

cover, we have experienced could be ended as Corollar and Cottage Industries. The championship race, will be trying His best chance could be winner, and Belge Prince, things which previously only game; for just as the old game for just as the old game about industrial security, raiser in announcing their problem of Calcutta is too vast bard over the Christmas holiday Mauritius in the second division Gifford's Findon challed and New Year period to pull of the Hawkinge Novices come out shead of him.

Teadily understand—huge foreign down and financing inflows about industrial security, raiser in announcing their problem of Calcutta is too vast bard over the Christmas holiday Mauritius in the second division Gifford's Findon challed and New Year period to pull of the Hawkinge Novices come out shead of him.

The championship race, will be trying His best chance could be winner, and Belge Prince, the problem of Calcutta is too vast bard over the Christmas holiday Mauritius in the second division Gifford's Findon challed and New Year period to pull of the Hawkinge Novices come out shead of him.

Although the idea of using film raining films—and as a curtain—and cottage industries. The championship race, will be trying His best chance could be winner, and Belge Prince, the problem of Calcutta is too vast bard over the Christmas holiday Mauritius in the second division Gifford's Findon challed and New Year period to pull of the Hawkinge Novices come out shead of him.

Although the idea of using films—and as a curtain—and cottage industries.

Although the idea of using films—and so curtain—and cottage industries.

Although the idea of using films—and so curtain—and cottage industries.

Although the idea of using films—and so curtain—and cottage industries.

Although the idea of using films—and so curtain—and cottage industries.

Although the idea of using films—and so curtain—and cottage industries.

Although the idea of using films—and so curtain—and cottage industries.

Although the idea of using films—and so curtain—a

rates rebound in one leap to the the moment, long rates are fall-level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reach level they had reached before the ing. It could even one day reached the level they had reached before the ing. It could even one day reached the level they had reached before the level they had reached the level they had reached the level they had they had the level they inflow turned into a flood—still, the point where companies are other recent training films in-dancing cast, the lyrics provide of man can never be given to mind you, 8 per cent lower than encouraged to start funding their clude two multi-media pro- a quick refresher course on how him—it can only be recognised." expansion and indeed their bank grammes from the Institute of to close a sale—acceptable to I doubt if many people in West through only 392 mounts, go the previously unraced Loving Chartered Accountants—Coping the seasoned satesman in the limit Rising Prices and Comform, but perhaps an insult if film, could glibly demand the puters and Accounting, a Production of the cive Footwear Service film Professional competence also provide for us all a reminder of the seasoned satesman in the puters and Accounting, a Production of the cive Footwear Service film Professional competence also provide for us all a reminder of this mounts include Deep Clown.

Memories and Tom, Bombadil. That was an encouraging distribution of the seasoned satesman in the puters and Tom Bombadil. That was an encouraging distribution of the seasoned satesman in the puters and Tom Bombadil. The was an encouraging distribution of the seasoned satesman in the puters and Tom Bombadil. The was an encouraging distribution of the seasoned satesman in the puters.

The limit release of one epi-trose, an Amoco film about abandoned in our self-interested in puters.

North Sea oil exploration, and scramble for more. One can understand the puzzle- debt in the equity market, so Chartered Accountants-Coping the seasoned salesman in this tern Europe, after seeing this

Dull Test draw gives

some useful pointers

# Chasing for the championship Motor Gar Works—The Carbu- source of inspiration. A new tered tap water. rector (part 2 in a series). company at Bushey Studios in The most stirring part of the The Shell film typifies the Hertfordshire, Star Profilm is about the drive to help special interest in educational grammes, has been established people to help themselves, and training subjects. Even to provide an all-round advisory especially through the creation when the motives are commer- and distribution service for of small businesses, workshops when as Group 4's film training films—and as a curtain- and cottage industries. The claim of the comment of the comment

# RACING

BY DOMINIC WIGAN

Although Thorner may add to the sharp side. his tally this afternoon Fran- Indian Clown, among the run-combe—a 7-2 chance to regain ners for the first division of the the title which he lost to Tommy Hawkinge Hurdle, should also go Stack—appears to have consider- well. He has more on his plate

Long Distance Hurdle recently.

Hill Station, an under-rated

26 opponents in a division of up to many people's expectations (Cheltenham's three-mile Bristol it seems likely that he will be Long Distance Hurdle recently.

Sent into the lead two flights all round in the Aldington from home. Mauritips forged Novices Chase. The lightly the post seven lengths ahead of weighted Stellats may represent

> FOLKESTONE 12.45—Hill Station 1.15—Complicity 1.45—Manny Boy 2.15-Master Butcher

WARWICK

## TV Radio

l News for England London). 3-55 Play 4-20 Astronut. 4-25 Regional Jackanory. 4.40 Animal Magic.

5.05 John Craven's Newsround. 10.40 To-night 5.10 For Bethelehem, read Little 11.25 Weather, Regional News

6.50 Oregon Trail 7.40 Porridge

4 Sailor joins saint in water-proof (9) 5 Leaves the attendants (5)

6 "There's — upon her face of diffidence or shyness" (Mikado) (3, 1, 5)

7 The old god in the morning spells panic (5)

Shepherd's Bush (4, 5)

terrorist activities (5) Solution to Puzzle No. 3,548

COBALT WELCOMED ARO DLESE BROQUE REPUBLIC BAVEN BLA

BAVCMBLA ALDERMAWABROAD GWENEJINE SYCSPCSC MARTLET OTHO SIRRO POORLAWS RSIARAGE WILMARS

den Linden

Scotland—3.20-3.35 p.m. Transmitters Closedown. 5.55-6.20 except Reporting Scotland. 11.20 News, Weather for Scotland.

7.50 Newsday 8.05 Book Programme Christmas 8.35 Black Christmas 9.25 The Water Margin

Review. 10.40 French. 11.00
Animated Classics 'A Christmas
Carol.' 11.50 Cartoons. 12.00
Wotsit. 12.10 p.m. Hickory House. 11.10 Christmas Two-Step. 11.13 Aesop's 11.00 Breaktime. 11.65 Stealway. 12.27
12.30 Ripe Old Age. 1.00 News FT Index. 12.00 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 The Stars Look Down. 3.20 Looks Farm. 7.00 The Practice.

HTV

GRANADA

9.30 a.m. What's New. 10.22 What's New. 10.20 French Lesson. 1.20 Granada Reports. 6.30 Emmerdalo News. 5.15 University Challence. 6.30

HTV

HTV

The Practice. 1.00 Westward Diary. 7.30 Treasure Hunt. 10.28 Westward News. Weather. 12.15
a.m. Cuckoo Waltz. 12.00 a.m. Story of the Carol. Stars Look Down. 3.20 Looks Familiar. 3.50 Sullivans. 4.20 Get It Together. 4.45 Magpie. 5.15 Sportscene.

5.45 News 6.00 Thames at Six 6.35 Crossroads 7.00 Bless This House 7.30 Selwyn Froggitt 8.00 Charlie's Angels 9.00 Pub Entertainer of the

ATV

BORDER

9.50 a.m. Out of School. 9.66 Music Round. 19.07 Lookaround. 19.25 French. 19.65 Bettere it or Not. 11.00 Break Time. 11.05 Steal Away. 1.20 a.m. Border News. 2.00 Houseparty. 5.15 Out of Town. 6.00 Border News, Lookaround. 7.00 Try for Ten.

CHANNEL

1.12 p.m. Channel News, What's On Where, 5.15 University Challenge, 5.90 Report at Six. 7.00 Treasure Hum. 19.25 Channel News, Weather, 12.15 a.m. Cuckoo Waltz, 12.69 Commentaires.

ULSIER

11.40 Closedown.

11.40 Closedown.

CONDON

10.22 a.m. Over to You.

10.23 a.m. Over to You.

10.24 Closedown.

Condon Today. 6.95 Out of Town. 12.15 a.m.

10.25 French. 10.40 French.

10.27 Coday. 6.95 Out of Town. 12.15 a.m.

10.28 Away. 1.20 p.m. Lunchtime. 4.12 Ulster News.

10.29 A.m. Over to You.

10.27 Reflections.

10.28 Away. 1.20 p.m. Carampian 6.95 Crossroads. 6.30 Reports. 7.00 Happy Days.

HTV Cymru/Walos. As HTV General except: 1.20-1.25 p.m. Penawdau Newydp.m.
5-6-20
ddiv.
10.30 The Gathering Clahsman 4.0-4.3 p.m. Seren wib. 6.0-4.15 p.m.
Y Dydd. 4.0-4.30 p.m. Seren wib. 6.0-4.15 p.m.
Y Dydd. 8.0-4.30 p.m. Seren wib. 6.0-4.15 p.m.
Parts. 11.45-12.5 p.m. Seren wib. 6.15-11.45 p.m.
Darts. 11.45-12.5 p.m. The "athering.
11.45-12.5 p.m. Weather.

HTV West. As HTV General except: 1.20-1.20 p.m. Report West. 6.18-6.35 p.m.
Report West.

Rope Bourne. 7.05 Happy Days. 7.35 Stx Million Dollar Man. 8.30 Yer Tiz Theo. 10.06 Report West.

SCOTTISH

9.36 s.m. What's New, 11.00 Breaktime.
.05 Stealaway, L.Z. p.m. News, Road id Weather Report, 5.15 Professor littel, 5.20 Crossrpads, 6.90 Scotland day, 6.30 What's Your Problem; 8.00 lingummrile, 12.15 a.m. Late Call.

SOUTHERN 10.22 a.m. Over to You. 10.36 Review.
10.40 French. 11.00 Breaktime. 11.05 Steal
Away. 1.20 p.m. Southern News, Weather.
2.00 Houseparty. 5.15 Kitty Romered. 5.20
Crosscoads, 5.60 Day by Day. 12.15 a.m.
Southern News 12.25 Weather and
Festival.

TYNE TEES 9.25 z.m. North East News and Start-ins Point. 9.30 What's New. 11.00 Break-time. 11.05 Steal Away. 11.35 Drop in the Ocean. 120 p.m. North East News. Lookaround. \$15 You Can Make It. 6.00 Northern Life. 7.00 Squirrels. 12.15 a.m Epilogue

ULSTER

WESTWARD

# Hoy Trust

when he notched up 96 winners the post seven lengths ahead of the best each-way value here.

2.45—Rough and Tumble 2.15—Mauritius\*\*\*

12.30-Gala Lad\*\* 1.00 Woodham 2.0 Glanford Brig

# **Record for Smart miniatures**

### SALEROOM BY ANTONY THORNCROFT

George Engelheart; a 1625 John Hoskins realised £3,200, and among the Continentals, a minia ture of Friedrich Lieder made

In a sale of fine Renaissance bronzes, and works of art total-ling £174,168 at Christie's yes-terday, a 16th century French or Flemish bronze figure of a Roman speaker sold for £9,500

Roman speaker sold for £9,500 to an Italian dealer, Costantini. A 16th century Venetian door knocker, attributed to Danese Cattaneo. made £7,000.

The Wingfield grasshopper ring, a mid-16th century English armorial ring, sold for £7,500 to the London dealers S. J. Phillips, and a large oak relief of the Crucifixion, dating from about 1475, fetched £6,500 to Van.

There was also a successful There was also a successful

# seeks aid for Orkneys

THERE WAS an exceptional price of £16,000 (to which must be added the 10 per cent, buyer's premium) paid at Sotheby's yespremium) paid at Sotheby's yespremium printed with medieval battle scenes.

A pair of Sevres bleu-du-roi in other Sotheby's Sales, with a best of £1900 for the with a best of £1900 for the with a best of £1900 for the with Napoleon crowning Jose works of art made £34.701, with a sale of miniature, and is for a pair of Sevres painted with with a best of £1900 for a highest of £1.550 for a Faberge phine, sold for £19.500 to a highest of £1.550 for a Faberge phine, sold for £19.500 to a highest of £1.550 for a Faberge phine, sold for £19.500 to a highest of £1.550 for a Faberge phine, sold for £19.500 to a highest of £1.550 for a Faberge phine, sold for £19.500 to a highest of £1.550 for a Faberge phine, sold for £19.500 to a highest of £1.550 for a Faberge phine, sold for £19.

AMSTERDAM Dfls. 75,000,000.—

(Redemption Group no. 4 fell due on February 1, 1977).

As provided in the Terms and Conditions Redemption Group No. 1, amounting to Dfls. 18,750,000.—, has been drawn for redemption on February 1, 1978 and consequently the Note which bears number 1 and all Notes bearing a number which is 4. or a multiple of 4. plus 1 are payable as from

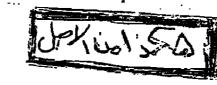
Algemene Bank Nederland N.V. in Amsterdam: Alexmene Bank Nederland (Geneve) S.A. in Geneva; nene Bank Nederland in der Schweiz AG

in Zurich; Kredietbank S.A. Luxembourgeoise

SVENSKA HANDELSBANKEN

91% US \$ BOND LOAN 1976/86 Notice is hereby given that pursant to paragraph 5 of the terms and conditions the second drawing by lot of bonds in the nominal amount of US\$1,000,000 for redemption as per March 1, 1978, will

Stockholm, December 1977 SVENSKA HANDELSBANKEN



BBC 1

black and white 12.45 p.m. News, Weather. 1.00 Pebble Mill. 1.45-2.00 How Do You Do. 3.20 Pobol Y Cwm. 3.53

1 Ask advice of a magistrate before coming to a junction

anything to do with it? (5)
23 Sterling anserine deposit

25 The insularity of male chau-vinism (4. 2, 3)

26 Genuine measure in the province (5)
27 Stability aboard we find for

instance among seals (3, 4)

28 Conditions in the orchestra

DOWN 1 Contributes to the perfect approach of course (5, 2)

2 Gives neat turn to what is to

3 Extreme to put into circula-

be printed (9)

Flag for Quaker worker (7) 9 Entered with unminted gold?

reliable assistant -

11 This child has to work for his 14 Unter

there's nothing sinister about 8 Edward has debts—how bim (5, 4)

living (9)

12 Encountered returning to the river in time (5)

13 The French return after a 17 On the whole at sea (2, 3, 4)

† Indicates programmes in

Thraves.

5.40 News, Weather

All Regions as BBC-1 except: BBC Wales - 3.20-3.53 p.m. 6.20 Christmas with Nationwide Wales To-day. 6.50-7.10 Heddiw. 6.50 Oregon Trail 7.10-7.40 Pobol Y Cwm. 11.43 Transmitters Closedow 9.00 News, Weather
9.25 Play: 'Thin End of the
Wedge'

News, Weather for Wales.

F.T. CROSSWORD PUZZLE No. 3,549

Weather for Scotland.

Northern Ireland—3.20-3.53 p.m.

Transmitters Closedown. 3.53-3.53 11.05 Steal Away. 11.35 Nobody House.

Northern Ireland News. 5.55-6.20 125 pm. Anglia News. 2.00 Houseigner.

Scene Around Six. 11.45 News, 5.15 Survival. 4.00 About Anglia. 12.15 ideather for Northern Ireland. England--5.55-6.20 p.m. Look East (Norwich); Look North Leeds, Manchester, Newcastle); Party 11.30 Jam. 11.55 Parsley, 120 Midlands To-day (Birmingham); Party 11.30 Jam. 11.55 Parsley, 120 Points West (Bristol); South Toversteek, 5.15 Mediterranean, day (Southampton); Spotlight South West (Birmouth). day (Southampton): South West (Plymouth).

BBC 2

11.00 a.m. Play School 7.00 p.m. News, Weather 7.05 Camera and the Song

10.10 Man Alive: Comprehensives

9.30 a.m. What's New. 9.31 Picture

BGX. 9.46 Music Round. 18.07 Look

Around. 10.22 Over to You. 18.00 French

18.45 Beleve 11 or Not. 11.00 Breaktime.

11.05 Steal Away. 1.20 p.m. Report West. 1.25 Invaders. 11.55 Dodo. Spare Kid.

1.25 Report Wales. 1.00 Houseparts. 1.20 p.m. Calendar News. 3.20 Calendar

Steport West. 6.18 Report Wales. 6.35 dar. 7.00 Squirrels.

living (9)

12 Encountered returning to the river in time (5)

13 The French return after a month—that's strange (5)

15 Collections of books a political party has the right to sign (9)

16 "Charmed magic — opening on the foam of perilous seas" (Keats) (9)

17 We have chips but no fish—come in (5)

18 "Crash—could the wizard have anything to do with it? (5)

19 Crash—could the wizard have anything to do with it? (5)

10 Active railways—and tele. Active rai

World (S. 1802) With Radio 1 1200
12.65 a.m. With Radio 2
12.60 a.m. Niw, weather, 6.02 Colin
RADIO 2 1.300m and VHF
6.00 a.m. Niw, weather, 6.02 Colin
Rotty (S. 1825) Hard News.

RADIO 4
45.4m. 330m. 235m and VHF
6.00 a.m. Niw, weather, 6.02 Colin
Rotty (S. 1825) Hard News.

RADIO 4
45.4m. 330m. 235m and VHF
6.00 a.m. Niw, weather, 6.02 Colin
Rotty (S. 1825) Hard News.

RADIO 4
45.4m. 330m. 235m and VHF
6.00 a.m. Niw, weather, 6.02 Colin
Rotty (S. 1825) Hard News.

RADIO 4
45.4m. 330m. 235m and VHF
6.00 a.m. Niw, weather, 6.02 Colin
Rotty (S. 1825) Hard News.

RADIO 4
45.4m. 330m. 235m and VHF
6.00 a.m. Niw, weather, 6.00 Colin
Rotty (S. 1825) Hard News.

RADIO 4
45.4m. 330m. 235m and VHF
6.00 a.m. Niw, weather, 6.00 Colin
Rotty (S. 1825) Hard News.

Radio 2. 600 Rush Hord
of the Orkney island of floy, has
in Town. 12.03 pm. Call In. 1.00 London
Row. 2.03 268 Showcase.

Row. 2.03 26

FOR THE FIRST time since it was set up four years ago the Hoy Trust, which owns one-third

74% Bearer Notes 1973 due 1977/1980 Second annual redemption instalment

February 1, 1978 at

in Luxembourg. December 14, 1977.

be effected on January 24; 1978. The numbers of the bonds drawn will be published January 31, 1978.

# The Jolly Spectator by DENYS SUTTON, Editor of Apollo

Yale University has long been Tinker was one of those teachers be on view at the Yale Center ghteenth-century English civiling is hallowed, with such blendid publications as the Yale Walpole priate that a large-scale show of its credit, and the late C. B. Rowlandson's drawings should seem on view at the Yale Center discussion in recent years. On have been influenced by Canathus occasion, John Riely who is letto in the way he "went about this occasion, John Riely who is letto in the way he "went about responsible for the detailed peopling the open spaces of large excellent opportunity for some production, also attempts to have been influenced by Canathus occasion, John Riely who is letto in the way he "went about responsible for the detailed peopling the open spaces of large excellent opportunity for some production, also attempts to have been influenced by Canathus occasion, John Riely who is letto in the way he "went about responsible for the detailed peopling the open spaces of large excellent opportunity for some production, also attempts to have been influenced by Canathus occasion, John Riely who is letto in the way he "went about responsible for the detailed peopling the open spaces of large excellent opportunity for some production, also attempts to have been influenced by Canathus occasion, John Riely who is letto in the way he "went about responsible for the detailed peopling the open spaces of large excellent opportunity for some excellent opportunity for some production, also attempts to have been influenced by Canathus occasion, John Riely who is letto in the way he "went about responsible for the detailed peopling the open spaces of large excellent opportunity for some excellent opportunity for some production, also attempts to have been influenced by Canathus occasion, John Riely who is letto in the way he "went about this occasion, John Riely who is letto in the way he "went about the occasion, John Riely who is letto in the way he "went about the occasion, John Riely who is letto in the way he "

Walton's spirited plece Portsmouth Point owes its inspiration to Rowlandson.

Dr. Riely's catalogue is full of interesting tithits of information but here and there he is apt to exaggerate as in his note on Bucks of the First Heud. He writes that the theme "is necessarily cynical." The way of young men with attractive girls has hardly differed down the ages; it has been to make a pass whenever possible, and the two undergraduates in this drawing do not differ from their fellows.

Rowlandson is so often thought he did not insist too much. His

dating of Rowlandson's drawings cussion on several points.

may be considered to be rather a narrow occupation, the Dr. Riely is that Rowlandson was assessment of his artistic perfascinated by the parallels to be sonality is much more important. drawn between human and Rowlandson's variety is attractive. So is his vigour and it is not surprising that William Walton's spirited piece Portsmouth Point owes its inspira-

# The Entertainment

مير المرادات





than his poet.

the comic opera Le Foot Ravel, and in the mood of the bid but for his decisive second-act love dust for a bushed in the respect to the law of the comic opera. The form of th

Yal Hall

# Serge Baudo by MAX LOPPERT

save the lie to the prethat the most authentic in peril, and which undermined concerts for the Left Hand, with concerns for the Left Hand, with philippe Entremont, a maginum seril, so the wonderfully subtle harmonic flux that is the base of Faure's the wonderfully subtle harmonic flux that is the base of Faure's serenity. Elizabeth Harwood and John Shirley-Quirk were the soloists, both cadly under form, by this one means the soloists, both cadly under form, by this one means the soloists, both cadly under form, by this one means the soloists, both cadly under form, by this one means the soloists, both cadly under form, by this one means the soloists, both cadly under form, by this one means the soloists, both cadly under form, by this one means the soloists, both cadly under form, by this one means the soloists, both cadly under form, by this one means the soloists, both cadly under form, or incitability, were needs more careful balance, and the by no palpable sense of inghtmare, grows more powerful with the years; but it, too. (director): William Gaskill for needs more careful balance, and the sense in a supporting role: Monst order Machanity, and the scioist. The piece, one of this century's most one of inkents of inkents of the Messagn's maccurate soloist.

Mr. Baudo's jerky tempos.

Mr. Bau

based on a poll of 21 London theatre critics. The results were: Best new play: The Old Country by Alan Bennett. Best new musical: Bubbling Brown Sugar. Best performance by an kresting all-French pro-notably untreacty work. This between voices, orchestra and for Sunday's Royal was a direct consequence of Mr. the fine solo contributions of Raudo's tempos, in which John Morton (ondes martenot) and and and and and and and adagio, near-standstill, which was often faulty.

An extreme view of a and adagio, near-standstill, which several times put the ensemble save the lie to the present the Brighton Festival Chorus the most authentic in peril, and which undermined the most personal times put the ensemble and the most authentic in peril, and which undermined the most authentic in peril and the most authentic in peri actor: Alan Howard in Wild

Yesterday it was the turn of Plays and Players to announce its theatrical awards for 1977,

supporting role: Mona Washbourne in Stevie. Most



MAS DC-10-30

Whenever you're flying MAS DC-10-30 to Australia\* or Asia\*, take a little longer and stopover in Malaysia. If you're on business it's a relaxing and inexpensive breather in an arduous journey. It can add pleasure to a holiday without adding much to the cost.

Think about a few days break for just £4 per night everything included. First class hotel accommodation, most meals, a welcome drink, a souvenir gift, shopping discounts and special car rental discounts. The package also includes transfers to and from airport and a 3-hour city sightseeing tour.

At the end of it all you settle back relaxed and refreshed in the roomy MAS DC-10-30 for the rest of your flight. And enjoy all over again famous MAS Golden Service. Ask your Travel Agent or

MAS office for the exclusive details on our Stopover Holidays.



Fewer seats and more room than any other DC-10. And there's always someone there when you need her.

\*With connections at Kuala Lumpur



Tel: 01-629-5891/4\_

writer, Herr Jurek Becker, has writers to protest to the Commujoined the exodus of non-con-nist Party over the expulsion of formist authors to the West that Biermann. He was expelled from began with the expulsion last the party earlier this year and year of Herr Wolf Biermann, the political poet and balladeer. membership of the Writers' political poet and balladeer. member Herr Becker, who is 40, was Union.

BY LESLIE COLITY

for Trade, said at an EEC finance ministers failed for that Britain needed more precise figures in particular for the level of imports over the next five years of cotton yarn and cloth, two of the most sensitive. Mr. Edmund Dell, Secretary

cloth two of the most sensitive products dealt with in the negotiations. Viscount Etienne Davignon, the Commissioner for Industry. has agreed to try to supply further data this evening but warned that failure by EEC

multi-fibre arrangements, which mandate.

Commission produces additional expire in less than a fortnight.

There is also reported to have information on imports from M. Henri Simonet, Belgian been some slippage in the Com-Spain and Portugal overnight.

BY OUR OWN CORRESPONDENT

E. German writer emigrates

**Salomon Brothers** 

Drexel Burnham Lambert

Lehman Brothers

White, Weld & Co.

E. F. Hutton & Company Inc.

ABD Securities Corporation

Wm. E. Pollock & Co., Inc.

Adams & Peck

Herzfeld & Stem

Neuberger & Berman

Daniels & Bell, Inc.

Josephthal & Co.

Smith Barney, Harris Upham & Co.

**EuroPartners Securities Corporation** 

SoGen-Swiss International Corporation

Doft & Co., Inc. Dominick & Dominick,

Thomson McKinnon Securities Inc.

Arnhold and S. Bleichroeder, Inc.

Freeman Securities Company, Inc.

Philips, Appel & Walden, Inc.

Bruns, Nordeman, Rea & Co.

Ladenburg, Thalmann & Co. Inc.

The First Boston Corporation

Britain undecided over

the international Monetary
Fund (IMF). M. Jacques de
Larosiere, director at the
French Treasury, and Mr.
Willem Duisenberg, former
Dutch Finance Minister, are
both condidates for the post both candidates for the post.

warned that failure by EEC Governments to approve the outcome of the negotiations would if he could not obtain satisfactorate "huge uncertainty" in the EEC's textile trade.

The results of the talks, with more than 30 textile supplier the Commission's inability to countries, will form the basis reach bilateral agreements with press any real reservations about for a decision by the nine Com- India, Brazil, Pakistan and Egypt the textiles package to-day was while remaining within the whether to renew the GATT terms of its strict negotiating pected to be resolved after the multi-fibre arrangements, which mandate.

Mr. Dell's tactics here to-day may thus be a ploy to get other countries to accept a larger share of sensitive imports rather than a serious threat to block renewal. The only other country to expend the textiles package to-day was while remaining within the pected to be resolved after the commission produces additional information on imports from

**EEC** textile arrangements

BRITAIN TOLD the Brussels Foreign Minister and current mission's negotiations with some Commission to-day that it could President of the Council, said of the 18 other supplier countries not decide whether to approve to-day that he was not prepared with which the Commission has the results of the recent EEC to dissolve the present meeting, been able to initial accords. Described in the supplier countries until until a firm decision had been estimates, the U.K. is being it received further detailed interesting the supplier countries until taken one way or the other.

But British officials were hintower the next five years which ing this evening that Mr. Dell over the next five years which would be respectively 1 per cent. terms of the Commission's man

date.
It is calculated that these dis-parities could result in the loss of almost 2,000 textile industry

of almost 2,000 teams industry
jobs.
Given the generally favourable attitude of other Governments towards the results of the
negotiations, it is questionable
how long Britain will be able to
resist pressures from its EEC
partners to approve them.

38. Dell's tastics here to-day Mr. Dell's tactics here to-day

Tobacco tax harmony move

KING-SIZE cigarettes will be specific element in the tax budgetary unit of account based cheaper in Britain and smaller imposed on them which would on real exchange rates.

The own-resources system was due to be introduced at the start of next year. But a delay now to-day to take a step further the be allowed considerable latitude harmonisation of tobacco taxes. in setting the level of the The ministers also gave their specific element, it will have an blessing to a British proposal unequal effect on aggregate it is necessary in at least three memblessing to a British proposal unequal effect on cigarettes of to increase tax on high-tar different sizes, because it is a cigarettes for health reasons. fixed amount which does not The change, advocated by Mr. take account of the volume or David Ennals, Secretary of State value of the tobacco content, for Health, may be made in the next budget.

Meanwhile, the ministers also give their final approval for a few weeks will not necessarily cause serious complications, however, since the first approval for a few property of the few property of the few property of the few property of the few property of the

for Health, may be made in the next budget.

The changes in the relative move to an EEC budget final approval for a prices of king-size and smaller wholly out of "own resources" the end of the first quarter next brands result from an EEC requirement that Britain, along customs duties, and agricultural with the rest of the Nine, introduce next year a so-called duction on January 1 of a new the end of the first quarter next page.

In a separate development, the ministers also complications, however, since the gave their final approval for a receipts from own resources the gave their final approval for a receipts from own resources are not due to be collected until the end of the first quarter next page.

facility, designed to assist member countries in balance-of-pay-ments difficulties, to about \$3.5bn. Britain's quota in the facility will remain 22 per cent.

ANOTHER leading East German one of the first East German Zambia printing

Republic New York Corporation

Goldman, Sachs & Co.

Dean Witter & Co.

New Court Securities Corporation L. F. Rothschild, Unterberg, Towbin Weeden & Co.

Basle Securities Corporation Daiwa Securities America Inc. . F. Eberstadt & Co., Inc.

The Nikko Securities Co. Nomura Securities International, Inc. Oppenheimer & Co., Inc.

UBS-DB Corporation Wood Gundy Incorporated Yamaichi International (America), Inc.

**Burgess & Leith** 

First Harlein Securities Corporation Hamershlag, Kempner & Marks Jesup & Lamont

Kormendi, Byrd Brothers, Inc.

Ernst & Co.

Advest, Inc.

Hoppin, Watson Inc.

Loeb Rhoades & Co. Inc.

Reynolds Securities Inc. M. A. Schapiro & Co., Inc.

Kidder, Peabody & Co.

**Warburg Paribas Becker** 

Allen & Company

Robert Fleming

Greenshields & Co Inc

Zambia's two national newspapers and the Government printers may be forced to close due to lack of foreign exchange needed for imported printing supplies, Reuter reports from

All of these securities having been sold, this announcement

(A Subsidiary of Trade Development Bank Holding S.A.)

Bache Halsey Stuart Shields Blyth Eastman Dillon & Co.

8%% Sinking Fund Debentures Due 2002

appears as a matter of record only.

\$35,000,000

Interest payable June 1 and December 1

Merrill Lynch, Pierce, Fenner & Smith

Hornblower, Weeks, Noyes & Trask

Moseley, Hallgarten & Estabrook Inc.

Tucker, Anthony & R. L. Day, Inc.

American Securities Corporation

Sanford C. Bernstein & Co., Inc.

Moore & Schley, Cameron & Co.

Colin, Hochstin Co. Shelby Cullom Davis & Co.

Fahnestock & Co. First Albany Corporation

Paine, Webber, Jackson & Curtis

Shearson Hayden Stone Inc.

Kuhn Loeb & Co.

Wertheim & Co., Inc.

Bear, Stearns & Co.

A. E. Ames & Co.

Kleinwort, Benson

R.W. Pressprich & Co.

Stuart Brothers

Gruntal & Co.

Evans & Co.

D. H. Blair & Co., Inc.

Laidlaw-Coggeshall Inc.

Ross Stebbins Inc.

# of Dutch **Cabinet** ends crisis

AMSTERDAM, Dec. 19.
THE NEW Datch Centre-Right cabinet was finally sworn in by Queen Juliana at her Soestdijk Palace this morning, ending a nine-month Government crisis.

The Cabinet, led he Mr. Andries van Agt, will comprise 10 Christian Democratic Ministers (including the Ministers of Finance, Social Affairs and Defence, and six Ministers of the right-wing VVD Liberal Party (including those for foreign policy and economics). Efforts to form a new govern-

ment started the day after the general elections of May 25. but a caretaker administra-tion has in fact been in office since March 22 when the Social Democratic/Christian Democratic coalition collapsed over land policy reform, having almost completed its full four-year term.

After the Social Democrats and Christian Democrats failed five times to agree on a new coalition, talks between the Coaimon, takes between the Christian Democrats and the VVD, the main opposition party, were started about six weeks ago. The planned outline policy of the new coalition is similar to that already agreed by the two previous coalition candidates in a num-

ber of important respects.

The new coalition will command only 77 of the 150 seals in Parliament and therefore has a scarcely workable base, particuarly in view of the presence of seven Left-wing "dissidents" in the Christian Democratic Party. A coalition the Social Democrats, who were the big victors of the May elections, would have comprised 110 seats.

### Company powers grow in Hungary

By Our Own Correspondent VIENNA Dec. 19. HUNGARIAN STATE enter-prises will receive increased decision-making powers under a new law just approved by Parliament in Budapest. Though subject to central planning and control, the companies now have legal guarantees that they can independently dispose of their assets and labour force.

Another important new clement is the strengthening of the position of the enterprise director and the management

# Swearing-in French ambiguity over air attack on Polisario Front

THE FRENCH Foreign Ministry the Mauritanian Government." It today refused either to confirm followed a communique issued in other than aerial recommissance or deny a statement by the Algiers yesterday that two operations, serious doubt has now Algiers-based Polisario Front, squadrons of 24 Jaguar tactical been thrown on the veracity of which is fighting for an independent Western Sahara, that French military aircraft attacked to the french compared with four Brequet munique.

But the wording of the Ministry's communique was so ambiguous that it has been been thrown on the veracity of this statement by the cryptic air base at Dakar, Senegal, wording of the French combinate with four Brequet munique.

Atlantic reconnaissance planes, had machine-guimed and bombarded with napalm and phosharded with napalm and

tion. It is feared that this first train.

According to the Polisario combilities of its cittzens in Mauritania, while remaining basically neutral in the conflict. However, embarrassed French on the one hand, and the Polisario, may jeopardise the Polisario, may jeopardise the Mauritanian prisoners lost their this was not the case and that the release of eight French hostages by the guerillas, scheduled for later this week.

Today's Foreign Ministry the announcement that the eight statement, merely said that French hostages held by the announcement that the eight which took place on December 12, statement, merely said that French hostages held by the used to protect our nationals in Mauritania when their security authorities firmly denied last that only eight French Jaguars is threatened, at the request of lives of its cittzens in Mauritania, while remaining basically neutral in the conflict. However, embarrassed French that the release of eight french lostages by officials indicated to-night that the release of eight french last the to be referring to an attack on the Allerian news agency combined that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight which took place on December 12, the announcement that the eight that t

omicult to substantiate its claim that it was merely protecting the lives of its citizens in Mauritania, while remaining basically neutral in the conflict

Deadlock broken in Belgrade

AFTER A week-end war of the debate on the review of wrangling was political rather nerves, the deadlock at the 35- implementation of the provisions than procedural. The West, nation follow-up conference on of the 1975 Helsinki Final Act. together with the neutral and It was only after many mediation efforts by Ambassador Helsing the state of the provisions of the provisions than procedural. The West, nation follow-up conference on the upper state of the provisions of the provisions than procedural. The West, nation follow-up conference on the review of wrangling was political rather nerview of wrangling was political rather nerview of wrangling was political rather nerview.

was broken to-day at noon when mut Liedermann, the Austrian guarantee that future violations the Soviet delegation finally chief delegate, and informal of human rights—for example, a accepted a five-week working talks conducted to-day by Ambas- trial of Soviet dissidents—could programme up to February 10, sador Per Fischer, the chief of if necessary be freely debated drawn up by Austria and three the West German delegation, and and condemned, even at a time other neutrals, Sweden, Switzer Mr. L. Mevik, the Norwegian when the conference was already and Finland.

Under a package deal, Russia Union was willing to soften what Another important element agreed to the establishment of this morning still seemed to be a was the demand that there should

agreed to the establishment of this morning sim section.

Solution to the establishment of the hard-line position.

Solution to draft the hard-line position.

Solution to a sufficient number of work-line concluding document and also A U.S. spokesman told the lng bodies to prepare and draft conceded formally that the Financial Times that the U.S. a substantive concluding documentry was "open for any and the West were "pleased and ment. Here the Soviet Union intervention by any delegation." satisfied "with the result because proposed only two bodies; one In exchange, the West con- it reaffirmed the right of the drafting the resolution about the ceded that the conference, which pleuary to remain open for any future follow-up meeting, and began in the Yugoslav capital on intervention. began in the Yugoslav capital on intervention.

October 4, had now completed The reason for the lengthy entire concluding document.

# Cyprus civil service purge 'soon'

PRESIDENT Spyros Kyprianou. coup against the late President over 50,000, said the purge would of Cyprus, his position Makarios in July, 1974. now he completed "as soon as

### Swiss set money supply target

announced a target for average under present market conditions but had now repented would be growth of money supply—in the for a sudden rise in inflation—at forgiven. But there would be no form of cash circulation plus an annual rate of 1.3 per cent. pity for "those who had not rid sight deposits—of 5 per cent. for a sudden rise in lift follow the themselves of the sickness of 1978. This is the same rate laid last month—it will follow the down for the current year. The Bank said to-day that a very closely. Should there be a for all," he said. case could have been made for major change in the economic Observers point out that Mr. a slight reduction in the money situation, the Bank reserves the Kyprianon—who assumed the supply growth rate, since the right to alter the money supply Presidency as a "Makarios man".

president spyros kyprianou. oup against the late Freehead of Cyprus, his position Makarios in July, 1974.

Some 2,000 cases are under investigation, he said; the investigation, he said; the machinery to deal with them was to-day announced that a full-scale purge of the civil service and the security forces would be carried out "very soon."

The aim is to get rid of people who believed to the EOKA-B underground movement and who had taken an active part in the which drew crowds estimated at here conduct or freedom to stay unpunished in Cyprus—Mr. Kyprianou declared that in future his Government would deal with "resoluteness, firmness and mercilessly" with any simiand mercilessly" with any simi-lar acts of lawlessness and ter-

BY JOHN WICKS

ZURICH, Dec. 19.

He said those Greek Cypriots
who had been "led astray" and
taken part in EOKA-B activities further development of liquidity fliegality would vanish "once and

a slight reduction in the money situation, the Bank reserves the Kyprianon—who assumed the supply growth rate, since the right to alter the money supply Presidency as a "Makarios man" economy had now almost come target.

Following the death of the Archibeted its adjustment to price the Swiss franc reached a bishop last Angust—has now stability. However, the state of new trade-weighted record again emerged as a leader in his own trade and foreign exchange made today, rising to 82.48 per cent. right, a politician who can face it advisable to guarantee a over Smithsonian. The dollar a crisis with firmness and presufficient flow of funds and keep hit an all-time low of Sw.Frs. dence. He remains unchallenged down the interest rate. Although 2.0305-2.0335, while sterling went as the only candidate for the the National Bank states that to Sw.Frs.3.7980-3.8016

Presidential elections.

# Portugal's payments gap widens

BY DIANA SMITH

THE ECONOMIC situation in essential bills, Portugal has run out of the current histus in Portugal is growing bleaker. It is up a foreign debt totalling government now estimated that by the end of the year the current account (balance of payments) deficit will total \$1.25bn. (compared with \$925m. at the end of 1976). from 861 to 801 tonnes, and led to any new developments.

The year's end trade gap is expected to total \$2.7bn. (by end.

LISBON, Dec. 19.

The year's end trade gap is expected to total \$2.7hn. (by end October Portugal had imported have to spend \$420m, next year, ever (without it, no government \$3.75hn. and exported only to service this debt—a sum is likely to get stable Parlia-S1.5hn, worth of goods in 10 equivalent to a quarter of Portugal's exports.

This is a 70.6 per cent. deterioration in the trade balance—about 28.6 per cent.—and uncreased with 1976 and a 134 per employment (about 18 per cent.)

The double plague of inflation socialists and Christian Demo-cratical in the one hand or compared with 1976 and a 134 per employment (about 18 per cent.)

Meanwhile due to the need to Portuguese are still waiting for sition, would be merely a repetition of past problems.

# Forecast of slow growth in Scandinavia

By William Dullforce

STOCKHOLM, Dec. 19. ECONOMIC growth in Den-mark, Finland. Norway and Sweden will continue to be well below the average for the OECD bloc this year and next, according to a joint report by the four federations of industry. It forecasts an aggregate growth in gross domestic product of 0.5 per cent. this year and 1.5 per cent. in 1978.

The Swedish economy is expected to decline in 1978 for the second year in succession by 0.5 per cent. against 2 per cent. in 1977. The Danes anticipate a slowing down in GDP growth from 2 per cent, to 1 per cent, while the Finns, who have had three years of almost zero growth, are hoping amost zero growin, are hoping for a 2 per cent increase. The Norwegian target for next year is a ? per cent. growth, boosted by oil and gas production.

The slow business recovery in Western Europe and the sluggish demand for Scandinguish constitutions of the standinguish account business.

dinavian exports have forced the federations' economists to revise downward their spring forecast. A general switch to deflationary policies will, however, restrict imports and, with the exception of Sweden, in expected to lead to improve-ments in the payments balance deficits next year.

The report underlines the weakening in the competitive position of the Scandinavian economies, where labour unit costs have been increasing substantially faster than in the rest of the OECD area.

The growth in export volume is expected to be 2.5 per cent. this year and 5.4 per cent. in 1978, but next year's estimate includes a 13 per cent. increase in Norwegian exports emanating from North Sea oil and gas. A feature common to the four countries is the sharp decline in fixed investment.

which is predicted to extend through 1978. Danish industrial investment will fall by 5 per cent. this year and by 3 per cent. next year. Gross fixed investment in

Sweden and Finland will also decline for the second consecutive year in 1978, while a drop of 12.5 per cent, is expected in Norway following a rise of 7.5 per cent this year. The reversal stems from an anticipated 61 per cent. enthack in oil investments and a 24 per cent. fall in shipping investment, s

### Turkey-IMF negotiations adiourned

By David Tonge

ANKARA, Dec. 19. THE TALKS between Turkey Fund hroke up to-night without any formal agreement any formal agreement apparently reached. The IMF team is due to leave to-morrowi and is not expected back untill

early next year.

At a technical level, a large measure of agreement has been reached, but IMF demands that Turkey should make a further devaluation—reportedly of a least 20 per cent—and unle certainties over the viability of

the government have been im-peding conclusion of the talks. Final agreement is the more vital since the consortium of foreign banks willing to make Turkey a medium-term credition of more than \$500m. to help it through its foreign exchange crists says it will make no final arrangements until a "satisfactory solution with the IMF has been reached."

after a meeting of the banks in Frankfurt. One banker close to the consortium said to-da-that the banks are maintaining their earlier regulrement that this agreement should involve at least the first two of Turkey's credit tranches with the IMF. Each credit tranche requires Turkey to meet strict "good housekeeping" condi-

To-day, opposition leade Bulent Ecevit sald the opposi tion could now ensure the votes necessary to topple Ma Suleyman Demirel's govern

# Renewed Basque violence worries Madrid

BY ROBERT GRAHAM

of autonomy, Basque extremists have persisted in calculated acts of violence.

If anything this violence has been escalated in the past two weeks. The latest instance was the week-end attack by four armed men, assumed to be members of the Basque extremist group ETA, on a Guardia Civil post at the nuclear power plant site of Lemonia near Bilbao. Although the attack occurred yesterday afternoon, details only began to filter in this morning. Four men apparently attacked the guard post with grenades, and automatic weapons but were beaten off leaving behind

Im Franctia Torks, poblished child as a posling of continued acts of poposition.

However, the attack is the first of its kind in the Basque region of genuine political concessions. But their targets have been carefully picked, like the police chief in Pamplona who was killed by two builets from a parabellum of ETA, as he entered the garage put the pressure on the Governof his house. The councillor was ment at a time when it is shown and automatic weapons but the guard post with grenades, and automatic weapons but were beaten off leaving behind

Im Franctia Torks, poblished child as a constitution at the post of intimidation aimed at new national constitution for forcing the hand of those Fran. Spain.

THE CONTINUED hardline a 25-year-old youth seriously approach to Basque autonomy wounded.

by extremist elements among the Concern to the Covernment in Madrid. In spite of Government in merely at the guard post or more planting a power plant. The Lemonitz plant has a pressurised water reactor pared pattern of concessions for being built under Westinghouse is fautonomy. Basque extremists been the object of bitter local acts of violence.

If anything this violence has of its kind in the Basque region the attack at the power station remains more perplexing.

In recent morths it has been generally accepted that ETA has splintered, somewhat on the lines of the IRA in Ireland, with a been the object of bitter local acts of violence.

If anything this violence has of its kind in the Basque region the veckend attack by four councillors who insist on remaining in power in the Basque region, the attack at the power station remains more perplexing.

In recent morths it has been generally accepted that ETA has splintered, somewhat on the lines of the IRA in Ireland, with a bount status been the object of bitter local acts of violence.

If anything this violence has of its kind in the Basque region for some time. It followed the weeks. The latest instance was assassination on Friday of a town the weeks and attack by four councillor of the Spanish horder the power in the Basque region, the attack at the power station remains more perplexing.

In recent morths it has been generally accepted that ETA has splintered, somewhat on the lines of the IRA in Ireland, with a tough Marxist military wing in altitude to the provisional status of the provi







# Lynch gets key position in Fraser cabinet reshuffle

BY KENNETH RANDALL

elections on December 10.

Last week, Mr. Fraser accepted

which's financial affairs and said

of be re-elected as Deputy

detailed statement of Mr.

MR PHILLIP Lynch, the former fore be critically important to the new Treasurer. Anstralian Treasurer, has been Australia's overseas suppliers Mr. Fraser has increased the appointed Minister for Industry and the Australian business commerce in the new munity, especially manufac to 14, still with only three NCP Government, announced to-day turers, at a time when the members, and the overall halcolm Fraser, and will oversee markedly tougher protectionist from 26 to 28.

Toucher portfolios most directly line for the duration of the Senator Robert Cotton, former concerned with business affairs.

The Lorented 22 retains As Treasurer Mr. Lynch commer Government leader in the senator Robert Convernment leader in the senator Robert leader Robert leader

Damage from bushfires around Sydney and in the nearby Blue Mountains towns is now estimated officially at more than \$A4m. (£2.5m.), reports Kenneth Randall from Canberra. Seventy-houses bave here destroyed as well as pubbecause of controversy surrounding land dealings of a family been destroyed, as well as public and institutional buildings. e saw no reason why he should Many others have been damaged. Conditions eased further ages, consistons eased further to-day with a sharp drop in wind strength and temperatures but a force of 700 fire-fighters is still working to establish a safe perimeter around the many fires still burning. "To-day's Liberal Party meeting lected Mr. Lynch as Deputy leader by 71 votes to 20. Mr. im Killen, the Defence Minister, has the only challenger, and Mr. raser over-ruled a move to have

the interest of the departments of the state of the prime Minister has also for Transport, Peter in the Prime Minister has also for Transport, Peter in the Prime Minister has also for Transport, Peter in the Prime Minister has also for Transport, Peter in the level in the level

mmerce.

Business and Consumer Affairs for Education, John Carrick; Minister for Defence, Junks and Prime Minister and leader of the National Country Party (NCP). National Country National Country National Country National Country National Countr

Gen. Zia

threatens

party ban

ISLANABAD, Dec. 19. GENERAL ZIA-UL HAQ, the

military ruler of Pakistan, said

and baton charges to disperse demonstrators. Official sources said three people were

By contrast Lahore and Rawaipindi were reported quiet although it seems likely that the campaign of protest by supporters of Mr. Bhutto will continue in an effort to secure his release from de facto house arrest.

The former prime ministers

The former prime minister who was overthrown by the army in July is facing trial accused of ordering a political

murder. Countrywide demon-strations against the alleged dictatorial nature of his regime earlier in the year had

been instrumental in its down General Zia made his com-ments after a news conference

at Islamabad airport following his return from a five-day visit to China. At the news con-ference he had been flanked by

the group of generals believed to be the major influences behind his policies and actions against Mr. Bhutto.

He described his China trip, seen here as a bid to boost his regime's image, as highly successful.

ON OTHER PAGES

Massey-Ferguson setback ... Farming and Raw Materials: Australian wool production

Frat prospects

full forecast ....

arrested.

By Simon Henderson

**Bhutto** 

Mr. John Howard, 38. retains

As Treasurer, Mr. Lynch con merce, Government leader in the sistently argued against further Senate, and sixth-ranking member last month, when Mr. Lynch protectionism and excessive ber of Cabinet, has stepped down to become Australian Consultant and began for the general many lands of the general ma year term.

Overall, changes have been kept to a minimum. The new Cabinet members are Mr. Eric Robinson, Minister for Finance. and Mr. Ian Viner, Minister for Aboriginal Affairs. With the exception of those already men-tioned, all other senior ministers retain the positions they held in the previous government.

• Australia's new Government is as follows:

Prime Minister, Malcolm Fraser; Deputy Prime Minister and Minister for Trade and Resources, Doug Anthony; Minis-

pers.

In his new role, Mr. Lynch spers will co-ordinate policy developtions within the departments of spiness and Consumer Affairs

The Prime Minister has also kesources, Doug Anthony; Minister for Industry and Commerce. Phillip Lynch; Minister for Prima Minister for Administrative Services. Reg Withers; Minister for Employment and Industrial Relations. Tony Street Minister Relations, Tony Street; Minister for Transport, Peter Nixon; Trea-

Minister for Education, John Carrick; Minister for Defence,

International Company News:

ity runs the Government's The remaining functions of the Attorney-General, Peter Durack; ain of defence factories, as notably national Resources Department, Minister for Productivity, Ian il as seeking to encourage notably national energy planning Macphee, Minister for Business proved productivity throughit the private sector. Industry and Commerce is the will go to a new Department of Representations, Vic Garland; partment which acts as the National Development under a Minister for Environment, Houselin conduit for domestic industrial Party minister, Mr. ing and Community Development seeking assistance or prokeyin Newman. At the same time it is At the same time, Mr. Fraser Home Affairs and Minister for irred with developing a has retained the ministerial-level the Capital Territory, Robert

# ed with developing a bas retained the ministerial-level the Capital Territory; Robert industry development trade negotiating portfolio Ellicott; Minister for Veterans' created earlier this year and Affairs, Glen Sheil. Lynch's role will there-filled initially by Mr. Howard, Reuter

# Big rise in Soviet aid for Ethiopia

LARM IN WASHINGTON

BY DAVID BELL

WASHINGTON, Dec. 19.

IE UNITED STATES is now extremely difficult for the iously concerned that Administration to watch major hope may be on the verge of Ethiopian successes, should they major new offensive against occur, without feeling obliged to malia with the aid of a greatly send at least symbolic assistance mused supply of Soviet arms to the Somalis.

1 a sharp increase in the The U.S. has already begun. suber of Soviet and Cuban secret discussions with countries dvisers."

dvisers."

Ithe latest American estimate paths that the Soviet supply airthat Cuba and the Soviet craft have taken in an apparent that their military missions Soviet overflying for military is sudden increase in Some officials believe that the been more than matched Cuban troops may already have the steady inflow of Russian been in action in the Ogaden,

steady inflow of Russian been in action in the Ogaden, with an airlift that began but others discount this and the fifth that three weeks ago and believe that the primary purpose of both the Cuban and the Soviet and Cuban See of Soviet and Cuban Ethiopians in the use of the sylty points to a new offensive Rhiopian forces designed to are being supplied by the source the Ovaden region, Ethiopian forces designed to specific the Ogaden region, it of which is under the confidence. On Friday, I of Somali forces. On Friday, I of Somali forces.

new weapons.

It is not yet clear, according to officials which Soviet weapons that the U.S. with an acute the supplies and the supplies officials are divided in the with this the U.S. has about whether these supplies will make a decisive difference that the great the initiative or whether they will rather draw the supplies or whether they will rather draw or whether they will rather draw or whether they will rather draw the supplies or whether they will rather draw or whether they will rather draw the supplies or whether they will rather draw or whether they will rather draw the supplies or whether the supplies or whether they will rather draw the supplies or whether they will rather draw the supplies or whether they will rathe

# Front-line discuss

against Rhodesia.
Altending the meeting were

Presidents Kaunda of Zambia, Neto of Angola, Machel of Mozambique and Nycrere of Tanzania. The co-leaders of the Patriotic Front, Mr. Joshua Nkomo and Mr. Robert Mugabe, also took part in dis-The encouraging outcome for

based nationalist leaders.

The Beira meeting followed sharp differences of opinion between Dr. Kaunda and Mr. Nkomo, on the one hand, and Dr. Nyerere and Mr. Mugabe. on the other, over the timing of Rhodesian elections. The former have argued that a lengthy period of stability is necessary before the elections can take place. Dr. Nyerere and Mr. Mugabe, however, have accepted a six-month period before elections as envisaged in the Anglo-American

meeting as " very crucial," with three main issues to resolve; the differences within the Front Line States: consideration of whether negotiations on the hasis on the Anglo-American plan should con-tinue; and the acceleration of moves to cement the uneasy alliance between Mr. Nkotao and Mr. Mugabe.

The contentious issue of elections was discussed, but one source said that having outlined their positions on the timing, the Front Line leaders agreed to leave the Patriotic Front to reach its own conclu-

Japan, China may

The Japanese Government is reported to be studying the possibility of inviting Mr. Teng Hsiao-ping, vice-chairman of the Chinese Communist Party, to Tokyo to sign a treaty of peace and friendship, UPI re-ports from Tokyo. The Sankei Shimbun newspaper said that China is showing a "forward looking posture" to the idea

SADAT AND THE PLO

# Egypt seeks to split Palestinians

to-day he may consider ban-tion to the People's Party of the former prime minister, Mr. Bhutto, if a series of protests in Rawalpindi, Karachi and Lahore did not stop.

In the latest incidents to-day in Karachi a bus was burnt and police had to use tear gas

President Sadat's peace initiative.

Any breakaway by Fatah, or parts of it, would be likely 10 trigger inter-Palestinian fighting realisation that Palestinian delegations from the Gaza Strip and the West Bank do not satisfactive tinians in peace negotiations in Lebanon and Syria for sure. What makes Palestinian fight.

Lebanese civil war.

Any breakaway by Fatah, or parts of it, would be likely 10 trigger inter-Palestinian fighting recently in Beirut when a Rabbuh and himself.

Undeterred by the cold American response, a delegation of Arafat was thought to be this sort would be willing to open travelling, according to a senior a dialogue with Washington on the basis of the October U.S.-Soviet declaration on the Middle basis of the October U.S.-Soviet declaration on the Middle basis of recent with Israel.

What makes Palestinian fight.

What makes Palestinian fightings to split the Fatah, the largest guerilla group, away Arafat uncertain. Fatah has from the Palestine Liberation Organisation (PLO).

Willingness to accept such a split was admitted by a responsible Egyptian official who said that "if more than half of the Fatah guerilla group accepted to the PLO is accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva the Fatah guerilla group accepted a formula for PLO representation at the Geneva that the PLO in Egypt, Minister, nor Mr. Arafat, has the PLO in Egypt, Minister, nor Mr. Arafat, has made any personal statement against Mr. Sadat since his vertal messages to Mr. Arafat since this return from Israel, according to well informed Palestinian relations between Israel according to well informed Palestinian relations betwe

EGYPT TO-DAY postponed the mistrust between Mr. Arafat's at Mr. Arafat since he remained Mr. Kemal has been asking visit by a delegation of Arabs Fatah group and the Syrians in Egypt's Parliament to applaud Egypt to persuade the U.S. to from the West Bank, whose mission was to express support for President Sadat's peace initia
Any breakaway by Fatah or Hastilian in Egypts Parliament to applaud Egypt to persuade the U.S. to after Mr. Sadat's revelation that invite a delegation of moderate he was willing to address the PLO leaders which might include Mr. Farouk Kaddoumi. Basl Aql.

حكال فن الالبا

Egyptian intentions can be Soviet declaration on the Middle observed in the results of recent ledgment of Palestinian rights

Willingness to accept such a that the PLO chairman had split was admitted by a responsible Egyptian official who said that "if more than half of the Fath guerilla group accepted the Fait accompli of the peace conference by an Ameritalks, then Egypt will give them full backing."

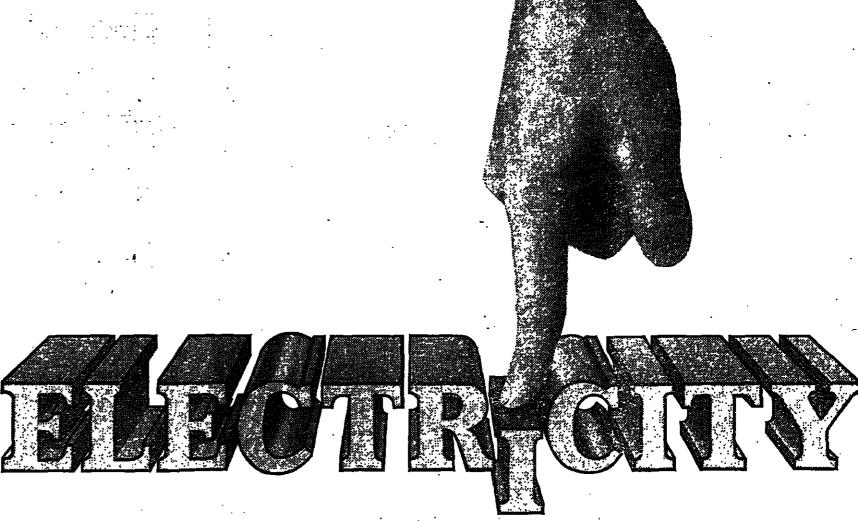
Egypt intends to deal with many Fatah members. Accusable PLO hostility by playing on the statement in Rovember sources.

Mr. Aafat twice replied with verbal messages and personally ferbal messages and personally instructed Mr. Said Kemal. acting head of the PLO in Egypt. Incither Mr. Farouk Kaddoumi, the PLO's Foreign in the deprite a series of predictable PLO statements attacking the verbal messages and personally ferbal messages and personally instructed Mr. Said Kemal. acting head of the PLO in Egypt. Incither Mr. Arafat, has to open talks with the Egyptians. Mr. Kemal has held a series of meetings with Mr. Sayed to sign the liament and the President's anti-Sadat declaration in Libya this month.

# Cairo provides a lesson in compromise

ISRAELI'S love touring, and it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the Egyptians that when it is just as well. By the week-end show the introduct on it is just as every targe deeply shocked by the poverty, tion compared to Israel's (nearly to deeply shocked by the poverty, tion compared to Israel's (nearly to deeply shocked by the poverty, tion compared to Israel's flow and expressed amazement at the 40m. Against just over 3mn. The Egyptians to accept a Spartan not so long ago of Israel's troops capturing Cairo to mapose a capturing Cairo to mapose a meaning and expressed amazement at the 40m. Against just over 3mn. The Egyptians to accept a Spartan not so long ago of Israel's troops capturing Cairo to mapose a solitance of their sorrow at seeing not so long ago of Israel's troops capturing Cairo to mapose a solitance of their sorrow at seeing not an accept a spartan not so long ago of Israel's troops capturing Cairo to mapose a solitant and the respectation and only frustralion and the Is

# Whatgetsan industrial process ff to a quicker start?



### The only pushbutton power

It's a basic fact, easily overlooked, that electricity is the only process power that comes to you fully refined. Only electricity is instantly available energy, to use at the touch of a switch.

### Lower overhead costs

Unlike most fuels, electricity does not require expensive plant to store and convert it.

It needs no tanks, bunkers, flues, combustion air supply, heat exchangers, steam pipes.

Valuable floor space is released. Costly maintenance is reduced.

This electric infra-red oven at Vauxhall, Lulon, stoves the acrylic finish on car bodies at the rate of forty an hour.



Processing benefits

Across industry, electricity proves itself in

- Consistently high efficiency.
- Reject rates dramatically reduced. Lower unit costs achieved.
- Faster throughput faster recovery of the original investment.

### Cleaner and quieter working, too

And to all the other benefits of electricity must be added the advantages of cleaner, quieter working conditions inside your factory and a cleaner environment outside.

The Industrial Sales Engineer at your Electricity Board can advise you on ways in which electrical techniques might be applied in your organisation - profitably. Get in touch with him now.

The Electricity Council, England & Wales

211₽157

ng he ed he ve ds ses ur u-ne er in

.S.-Vietnam talks PARIS, Dec. 19. Y ROBERT MAUTHNER

decision followed an agree- does not consider that this is an during a previous round of either a legal or a moral at the Paris under which obligation.

it is now prepared to present linge high-level diplomatic Washington.

CER a six-month interval, Before a final settlement can

and Victnamese representable reached, the Victnamese be reached, the Victnames was demand \$3.25bn, war reparations, was recommended by former U.S. President Richard Nixon. This will delegations since the U.S. stumbling block. The position is to veto on Victnames taken by President Carter's intership of the United administration is that, while the dons last September, a move U.S. is willing to grant Victnames that greatly improved the financial aid to deal with its desphere of the talks. The present economic difficulties in hisphere of the talks. The present economic difficulties, it

in Paris under which obligation.

In undertook to provide Any payment of reparations, in the cycs of the U.S., would be a supported to be student and return the tantamount to accepting the tantamount to accepting the supported to be student to the Vietnam war, a blame for the Vietnam war, a blame for the Vietnam war, a blame for the Vietnam war, a possibility of inviting the His transmission of the vietnam war, a possibility of inviting the list has indicated the rejected even by the the U.S. has indicated charge rejected even by it is now prepared to present administration

ms with Vietnam as a first The U.S. reluctance to accede lowards the establishment to the Vietnamese request is all diplomese establishment to the Vietnamese request it feels mild diplomatic relations and the greater because it feels end its trade embargo, a strongly that Hanoi broke the major of important obstacles 1973 Victnam peace agreement in the peace in the peace in the peace in the companion of the peace in the peace lave to be exercise before by its military occupation of looking posture to the idea of agreement is reached. South Vietnam two years later.

# presidents Rhodesia LUSAKA, Dec. 19.

PRESIDENTS OF the African front line States, who met in the Mozambique port of Beira yesterday, bave drawn up a four-point declaration which expresses support for the "positive aspects" of the Anglo American settlement plan for Rhodesia, and reaffirms the unity of the group and its commitment to the Patriotic Front in its "liberation war

Britain and the U.S. is that the Presidents have put some life into the struggling Anglo-American proposals. This comes at a time when Mr. Ian Smith, the Rhodesian Prime Minister, is pressing ahead with separate efforts to reach separate separate efforts to reach separate sep agreement with internally-

Sources here described the

dollars, reduce the mountain of itigation pending as a result of the controversy over its "engine switching."

I Lawsuits filed by many of the Attorneys-General and by disgranted customers threatened to make the issue one of the largest consumer protection rases in history. By no means to all of the litigation will be reduced to manageable proportions for GM and may, indeed, be influenced by the package now on offer to 75.000 eligible GM car owners.

I dollars, reduce the mountain of itigation pending as a result of the company had not appreciated the company who not all end of an engine was said Mr. Murphy, who added: the origin of an engine was said Mr. Murphy, who added: "The company of its "The interdivisional usage of engines is not new with General to make the issue one of the which engines were located in let engines had been installed in which cars and then set about other divisions models, because the company was trying to control the runaway the company was trying to manageable proportions for GM and may, indeed, be influenced by the package now on offer to 175.000 eligible GM car owners.

These owners are customers will offer a \$200 payment and a others are believed to be aiming which cars and then set about other divisions models, because the company was trying to control the runaway the company was trying to cases brought by state Attorneys. States not covered by the agreement are California, lowa.

Under to-day's agreement the Kentucky, Louisiana, New York Attorneys General in the 44 and Tennessee. Some of these will offer a \$200 payment and a others are believed to be aiming.

GENERAL MOTORS to-day an engines. Because engine differ cars purchased on or before mounced agreement with the entiations used to be a strong April 10 this year.

Attorneys-General of 44 U.S. States which should at a potential cost of several million (GM's first response was one of GM, its dealers and the customers to the company to the company involved. The company

dollars, reduce the mountain of apparent bewilderment because tomers involved. The company

who purchased 1977 Oldsmobile, will offer a \$200 payment and a others are believed to be aiming Buick and Pontiac cars before 36 months or 36.000 miles for a higher level of commensative spring of this year ignorant guarantee on the Chevrolet V8 tion. More than 150 suits brought of the fact that their cars had power units installed in 1977 by individuals will not be been installed with Chevrolet Buick. Oldsmobile and Pontiac directly affected

# Unified check on banks urged

solidated into a new federal banking practices of Mr. Bert has been no appreciable "laxity" solidated into a new federal Lance. the former budget in regulation and that any probability according banking commission, according director, to a Senate report published U.S. ba to a Senate report published U.S. banks are overseen by any best be dealt with by the to-day which describes the one of three principal agencies—encouragement of more intercurrent federal banking regulations the Comptroller of the Currency, agency co-operation.

The Federal Reserve and the However, there are currently: fusing and inconsistent. Federal l The report, by the Schate poration.

Committee on Governmental The report contends that by Congress.

Affairs contends that banks moving in or out of the federal The new report would take this has often resulted in "signi- bank officials can move easily banking commission, ficant conflict and inefficient from one regulator to another. Thus, the FDIC wor

the Federal Reserve and the However, there are currently Federal Deposit Insurance Cor- two bills calling for the merger

The report contends that, by Congress,

AGENCIES which regulate bank troversy that surrounded regu. The three agencies reject this ing in the U.S. should be con- latory standards applied to the suggestion and claim that there lents there may have been can

the three agencies before

effectively choose any one of reserve system or by changing from each of the three agencies three regulatory agencies to the bank charter from state to their bank supervisory functions oversee their affairs, and that national status or back again, and group them\_in a federal

gulations." This, the report says, "encour- to have the responsibility of The study has taken two years ages competition in laxity" and insuring U.S. banks, and the Fed to complete but has been given has led to "a system of regula- would retain its authority over added significance by the contion we can no longer defend." money supply.

# Congressional rebuke for SEC

BY OUR OWN CORRESPONDENT

THE Securities and Exchange SEC sources were slightly Representative Bob Eckhart. Commission (SEC) has been initiated this morning by sug-chairman of the subcommittee

Mr. Harold Williams, that they The authors of the letter are a national market if the SEC are deeply concerned about the Senator Harrison A. Williams, disapproves of them. The New

gently rebuked by leading Con. Sestions that the letter adds up on Consumer Protection and gressmen for failing to force the knuckles and preferred instead. The Congressmen claim that pare towards the creation of a to regard it "as encouraging us the delay in creating a national national market for securities to move more quickly. It was securities market has various trading.

also pointed out that the Con harmful effects. It has placed a The chairmen of three Con- gressmen's demand for the pub- strain on securities firms, they gressional subcommittees with lication of a timetable for allege, by making business plan-responsibilities for overseeing action by December 30 was in ning "difficult if not impossible." United States' securities laws line with the target which the and is subjecting stock expensions to the letter of overseeing action by the state of the state of the securities laws line with the target which the and is subjecting stock expensions. say in a joint letter of com- SEC had set itself and which it changes to the risk of having to

lack of progress in chairman of the Senate sub-York exchange and four others the mandate for a committee on securities. Repre-plan to launch an intermarket national market set out in the sentative John Moss, chairman trading system next year.

Securities Acts amendments of of the subcommittee on Over-although the SEC bas not yet 1975.

sight and Investigation, and pronounced on their plan.

# New Brazil nuclear centre hint

BY RAY DAFTER, ENERGY CORRESPONDENT

THE NEXT centre for nuclear city, will have to be ordered by gramme has run into problems.

industry keeps its tight schedule a 1975 agreement between nuclear capacity. Vitoria is one-for continued rapid development. Brasilia and Bonn, the further of the most favoured coastal sites then as many as six new nuclear six reactors will also be German, under consideration, a senior. plants, each of 1.300 MW capa- The ambitious nuclear pro-official said.

power development in Brazil may 1990. It is a programme Construction has fallen behind be at Vitoria, in the south expected to cost some \$16bn., schedule and the Brazilian castern coastal state of Espirito

Santo.

The first of these, a 626 MW tries, including the U.S., for The tentative agreement

This was hinted here by plant bought from Westinghouse rushing its nuclear expansion. The first of these, a 626 MW tries including the U.S., for the tentative agreement

The first of these, a 626 MW tries, including the U.S., for the tentative agreement with Texas Utilities Services, officials of Furnas, the south- in the U.S., is due to start pro- Furnas is still hazy about its which is agent for the three of Electricity subsidiary ducing electricity towards the plans for re-processing and of Electrobras, which is already end of 1978, Construction has storing nuclear waste.

developing three nuclear plants already started on the bigger. However, Furnas is adamant at Angra dos Reis in the state Angra II which like Angra III, that, if it is to meet its share of of Rio de Janeiro.

If the Brazilian electricity German Kraftwerk Union, Under it must install a large amount of

# Canada LNG terminal go-ahead

ment has strongly backed the shipments of Canadian Arctic gas would come on long-term con-project, because of high unem- to Lorneville. The decision on an tract from Sonatrach, the Alployment in the province. Nova initial twin-tanker plan will not gerian state oil and gas company. Scotta had competed to get the be made until next summer. In eight or nine 125,000 cubic port located on the Strait of Ottawa's approval of the procause, and at one time Quebec ject came in the form of National built by Tenneco and half by was trying to get it built in the Energy Board approval for Tenthal Registrant.

CANADA has given the go-ahead Gulf of St. Lawrence. There were neces import into New Brunsto the liquified natural gas also two competing locations in wick of 378bn. cubic feet of gas
(LNG) port and terminal the U.S. wearly for 20 years. Initial deplanned by Tenneco, the U.S. gas
distribution and industrial group.
at Lorneville, near Saint John. Canadian Pacific as a minority port of equivalent volumes of at Lorneville, near Saint John. Canadian rate of as a introville, near Saint John. Canadian rate of the Maine border. The project will cost between \$600m.

The New Brunswick govern- which is interested the terminal. completion of the Maine border. The New Brunswick govern- with Petro-Canada in LNG tanker which is set for 1981. The LNG tanker which is set for 1981.

# steel-makers announce

price rises

NEW YORK, Dec. 19 TWO OF the most troubled steel producers in the U.S... Wheeling Pittsburg Steel and Bethlehem Steel, have announced the first wave of price increases expected from the industry in 1978.

Although the increases come is no surprise to the Carlet Administration. steel price rises are always politically sensitive and first indications are that the planned Wheeling-Pittsburg 7 per cent, rise in its products from January 3 will cause unhappi-

Mr. Barry Bosworth, director of the Council on Wage and Price Stability, thought the Wheeling rise "awfully and ruce Stanisty, thought the Wheeling rise "awfully big" and warned that steel will be "a serious inflationary problem next year."

problem next year.

However, as the ninth largest producer, Wheeling may have some difficulty holding the increase if, as seems likely, the market leaders fix their sights somewhat lower. Bethlehem Steel, the second largest producer, indicated to-day that most of its rolled steel produets would go up by 5.5 per cent, from February, and that structural shapes and tin mills products would rise by a simi-lar percentage from March 1. United States Steel, the in-

dustry leader, has not yet an-nounced its intentions but the company president, Mr. David Roderick, declared two weeks ago that price increases would he necessary, while complaining that the inflationary impact of stee! prices continues to be

It remains to be seen what the ultimate effect of the price ment plan to inhibit the dumping of Imports by devising a trigger price system based on the costs of Japanese produc-tion. On the surface, it would seem that a general round of price rises within the U.S. in-dustry would increase the latitude for foreign producersnow holding about 20 per cent. of the U.S. market-to set prices for their products somewhere between the eventual trigger price and U.S. prices.

### Westinghouse pact covers only 3% of uranium By Our Own Correspondent

NEW YORK, Dec. 18. THE OUT-OF-COURT settle-ment, which Westinghouse Electric Corporation reached with three Texas utilities which were saing it over the cancellation of uranium supply contracts, only covers little more than 3 per cent, of the 65m. Ib of uranium that Westinghouse had contracted to supply to nearly 30 utility com-

The company cancelled these contracts, saving that the price of granium had unpredictably rocketed from the average of \$9.50 per nound used in the contract with the Utilities. Nine of the subsequent suits have been consolidated for trial at a federal court at Richmond, Virginia, where the

judge, Mr. Robert R. Merhige. utility companies, needs to be ratified by the Boards of Westby the federal judge, before its contents become known. Earlier this year, Westinghouse settled a parallel case with three other utilities on the basis of a payment in the region of 86m, to satisfy a claim for some 612,000 lbs of

A separate settlement with Alabama Power Company involving a claim for 632,000 lbs was admitted by Westinghouse

to have cost 85m.

Eight utility suits are still consolidated at the Richmood court which will resume hearings on January 4. The trial, which started in September, could well last into the spring.

### Bermuda reshuffle

HAMILTON, Dec. 19. MR. DAVID GIBBONS, the Prime Minister of Bermuda, reshuffled his Cabinet to-day, demoting Mr. Harry Viera, a right-wing Minister who made outspoken remarks during race riots two weeks ago over the execution of two black mur-

# WORLD TRADE NEWS

# IFO predicts 5% growth in West German exports

German sources, including the But the latest dollar problems West Germany will build up a Bundesbank, about the likely have also forced a sharp appretuade surplus of about DM37bn impact of the latest currency ciation of the mark against the But thanks to the deficit on serunrest.

IFO recognises that its estimate to West Germany than about DM3.5bn, to about DM56bn.

# British sales advance on target

BRITISH exports to West Ger-Republic in the first ten months Bureau in Wiesbaden, also show Trafalgar House

ance of oil in British exports to imports went up by only 6.38 months of 1976 to DM3.38bn. in

BRITISH exports to West Germany of 1977 totalled DM8.55bn, that West Germany has moved Sea oil, have risen by 22.8 per (£2.15bn.). This compares with fast to offset its increased oil imports from the British North of the year. At the same time of DM193.48bn. Non-petroleum Sea with increased exports to of the valuable exports during the same period went up by 14.4 per cent. from West German manufactured to 442 per cent. U.K.'s share of the West Is.4 per cent—the same rate as the U.K.'s the U.K.'s share of the U.K.'s share of the West Is.4 per cent—the same rate as the U.K.'s the U.K.'s share of the U.K.'s share of the West Is.4 per cent—the same rate as the U

the Federal Republic, U.K. non-per cent, and non-petroleum im-the same period of 1977. The petroleum exports have con-ports rose by 6.97 per cent. Federal Republic's surplus of tinued to grow at an above. These figures, abstracted by trade in non-petroleum examples rate.

British Embassy trade officials ports actually increased from British exports to the Federal from the Federal Statistical DM2.6bn. to DM4.11nn.

# Swiss textiles hit by currency

BY IOHN WICKS

THE SHARP rise in the Swiss 1977 and weavers drops of some cases make impossible franc exchange rate is causing between 18 and 28 per cent, export deliveries, particularly in serious problems for the Swiss depending on product group. the fashion or short-run-market, textile industry. While exports of Only wool spinners showed a Although the Government and textiles, clothing and shoes as a rise in order flow, with a 5 per the industry do not want to give whole were higher in value by 8 cent increase that the properties. whole were higher in value by 8 cent. increase over the corre up liberal Swiss trade practices; per cent. for the first three sponding period of last year. It is understood that certain per cent for the first three quarters of 1977 than in the corresponding period of last year, exceeding Sw.Frs.2bn. producers express concern at falling export earnings and the probability of losing foreign custom.

Apart from the clothing and shoe industries, exports in the lexitles sector have shown little growth this year so far, with specifications and new export hindrances on growth this year so far, with specified number of the buoys

counter-measures are being Sydney Steel, a Nova Scotia-considered.

The Association of Swiss considered.

The Swiss foreign-trade solution of Swiss foreign-trade of Sw.Frs.1523m. for November, thus reducing the total trade gap for the first 11 months to Sw.Frs.13bn. Explores were 5.7.

The British Government has an on the first 11 months to Sw.Frs.13bn. Explores were 5.7.

Sw.Frs.13bn. Explores were 5.7.

The British Government has an on the first 11 months to Sw.Frs.13bn. Explores were 5.7.

Sydney Steel, a Nova Scotia-Convenient.

Sw.Frs.152bn. for November, thus reducing the total trade gap for the first 11 months to Sw.Frs.13bn. Explores of the Australian Government with the Australian Government to buy the Barra Sono-buoy.

Britain will acquire an unspecified number of the buoys per cent for the first three sponding period of last year.

# nears new Brazil licence

BY RAY DAFTER, ENERGY CORRESPONDENT

Meanwhile, hopes of a multi- within 30 to 60 days. Following to the area where BP is already million pound oil platform the visit, however, the reserves the ris Sedeo 708. This well, tion industry have been kept the structure was intended, were shore, has already reached a Petrobras.

The concession will be close Meanwhile, hopes of a multi-within 30 to 60 days. Following the reserves the structure was intended, were shore, has already reached a Petrobras.

Brazil is anxious to undertake ling. C. Olivetti, the business

### **ECGD** tops \$500m. in guarantees

THE EXPORT Credits Guaran-DESPITE THE recent marked ther serious collapse of the dol. is the U.S. The American marked ther serious collapse of the dol. is the U.S. The American marked ther serious collapse of the dol. is the U.S. The American marked ther serious collapse of the U.S. The American marked ther serious collapse of the U.S. The American marked there serious collapse of the U.S. The American marked there is total dollar finance provided under the ECGD foreign currency flows of the ECGD foreign currency flows of the competitive position through a cut in oil imports.

IFO expects that with time. ing of the competitive position

But here it sees reason for this sharp upward swing against negotiation.

But here it sees reason for this sharp upward swing against negotiation.

The expects that with time. Show and DM109m are in active optimism. It notes that U.S. oil non-dollar currencies will be confirmed to the expectation.

of West German exporters next year.

While the battie on the U.S. believes the dollar is unity optimistic precious warnings from other to-day, contrasts with the serious warnings from other to-day, contrasts with the serious warnings from other to-day, contrasts with the serious warnings from other to-day, corrected to the unity optimistic process of the to-day, contrasts with the serious warnings from other to-day, including the serious warnings from other to-day, indicate the sepecially rected downwards, so that the so that U.S. oil non-dollar currencies will be corbinated to-so that the specially rected downwards, so that the sepecially rected downwards, so that the so that the impact on German export the competition of the specially rected downwards, so that the so that the impact on German export the competition of the sepecially rected downwards, so that the impact on German export wall impact on German export the competition of the sepecially rected downwards, so that the impact on German export the competition of the sepecially rected downwards so that the impact on German export the competition of the sepecially rected downwards so that the impact on German export the competition of the sepecial pr

The loan arranged by Hill Samuel, will help finance a contract awarded by Sonatrach to Pritchard Rhodes for extra costs incurred on the Skikda 4 natural liquefaction project

The loan, arranged by Lloyds Bank International, will help finance completion of the Skikda 5 and 6 projects by Pullman Kellogg of the U.K.

### Venezuela rail

Canadian National Railways said its Canaven unit agreed with the Venezuelan Government for con-struction by a three-nation con-sortium of a 420-mile railway in Venezuela, AP-DJ reports from Montreal. The project's cost, including rolling stock, is estimated at about \$800m. with the Canadian share at \$250m. to \$500m. Spanish and Venezuelan companies also are participating. Government - owned Canadian National said Canadian subcontractors for the project include its Canac Consultants unit; Canadian Pacific Consulting Services, a unit of Canadian Pacific; Canatrans: Hawker-Siddeley (Canada): Loram Inter-

sales abroad of soun goods up 4

Der cent. on values of Januarysomewher. 1976, and those of clothing, is sold abroad.

The cotton industry is particularly badle hit at present, with the production of swiss textory.

Somewher, 1976, and those of clothing, is sold abroad.

The cotton industry is particularly badle hit at present, with the production of swifts and recorded an overall foreign.

The sonobueys are part of an anomaly swifts and recorded an overall foreign.

The sonobueys are part of an anomaly swifts and recorded an overall foreign.

The sonobueys are part of an anomaly swifts and recorded an overall foreign.

The sonobueys are part of an anomaly swifts and recorded an overall foreign. levels.

Order hooks are becoming over half of all companies trade surplus of Sw.Frs.307.5m... The Sonobueys are part of an including only foreign markets and cash-flow in 1975 and with and the final surplus for calendar system and most technical details to clusted a selection of the initial solution in raw material prices.

The relatively small foreign project evolved from work at trade surplus of Sw.Frs.307.5m... The Sonobueys are part of an initial surplus for calendar system and most technical details to cluster a result of the initial solution in raw material prices.

The relatively small foreign project evolved from work at trade deficit now expected for the Australian Government's trade deficit now expected for the Australian Government's trade deficit now expected for the Australian Government's trade surplus of Sw.Frs.307.5m... The Sonobueys are part of an initial strain and the final surplus for calendar system and most technical details of the control of the volume results of the initial solution of the volume results of the initial solution. The textile producers are also 1977 points to another very high weapons research establishment. cent. decline in new orders concerned at latest Italian import surplus on current account for it has been developed by Austraduring the first nine months of procedures which hinder and in this year. lian industry in conjunction with British companies, which have developed airborne processing equoment associated with the

### Malaysia complamt

BRITISH PETROLEUM is ex- Any oil found by the com- Basin field, Badejo.

British Petroleum is ex- Any oil found by the com- Basin field, Badejo.

Board has asked the Government in Kuala Lumpur to speak out; shore drilling licence in Brazil's Petrobras although the explorers May. Sr. Shigeaki Ueki, the promising Santos Basin. It is will receive reimbursement for Brazilian Minister of Mines and thought the agreement will be exploration and development thought the agreement will be exploration and development costs plus an unspecified fee during would be placing a further order.

Oil Corporation, to-morrow.

The concession will be close

Magnubile board for the Government in Kuala Lumpur to speak out; against a possible increase in the Brazilian Minister of Mines and moulding imports, Apstralian moulding imports, Apstralian manufacturers are which could go to Scotland.

So per cent. From 22.5 per cent. The Malaysian Timber Industry 50 per cent from 22.5 per cent.

shore, has already reached a down of 1,000 metres.

The location of the new concession is being kept secret because Petrobras are likely to be invited to lessen the interest among other oil companies which are specking licences off Brazil's Atlantic coast. Fifteen companies and of these, five have been awarded risk licences. They are BP—the first to start drilling—Shell, Exxon. Elif/Agip and Pennzpil.

alive here by officials of downgraded.

Brazil is anxious to undertake in anxious to undertake as much of its own offshore instance, two platforms are being bulk by the Brazillan company for related work as possible. For instance, two platforms are being bulk by the Brazillan company to machine manufacturer, has received a \$50m. Eurocredit through an international bank of the offshore Enchova field in Montreal Engineering in association with the Italian Micoperi group. However. Petrobras, and of these, five have been awarded constructing a platform for reserves more speedily, recognised.

The Scottish yard of the Government to develop oil to start drilling—Shell, Petrobras. a filon, structure reserves more speedily, recognised.

Exxon. Elif/Agip and Pennzpil.

NEWS ANALYSIS

# Kraft liner troubles loom

BY LYNTON MCLAIN, INDUSTRIAL STAFF

Carter wrestles with his first Budget

WASHINGTON, De. 19.

FY OUR OWN CORRESPONDENT

FY CHAPTER BUDGET

WASHINGTON, De. 19.

FY CHAPTER BUDGET

FY CHAPTER BUDGET

WASHINGTON, DE. 19.

FY CHAPTER BUDGET

FY CHAPTER BUDGET

FY CHAPTER BUDGET

WASHINGTON, DE. 19.

FY CHAPTER BUDGET

FY CHAPT

# حدرا ون الانها

# Wealth Tax priority after next election

A FIRM PLEDGE that legislation
Other rates would be 2 per committee, the birthplace of the
on a wealth tax would be a top cent on £300,000 to £500,000; 3 social contract, was going
priority for the Government in per cent. on £500,000 to £2m.; through a thin patch at the
the first Parliamentary session 4 per cent on £2m. to £5m, and moment because of the gulf
there a Labour General Election 5 per cent on £5m and over, between the two sides on
fictory was given to TUC and Farmers and small bosinesses economic and pay policy.

The liaison appears to rest.

TY KEVIN DONE

SECOND appraisal well,

Med by British Petroleum

the south-west of the Nor-

has produced significant antitles of oil and gas. The find is in block 7/12 to north of the Ekofisk Field I lies to the east of Aber-

the latest appraisal well, ich was drilled on the southt side of the structure in

225 feet of water, proted a respectable flow of

gretory was given to TUC and farmers and small businesses of the Government will be taken into the Government will be taken into the Government will set were that such a scheme fail on the wealth tax "with is clear intention of legislation wealth tax they would not suppled out legislation on a wealth ax, they would not suppled out legislation on a wealth ax, they would not suppled out legislation on a wealth part in the lifetime of this Parlia-ing owner-occupied houses worth at the ingest at the lifetime of this Parlia-ing owner-occupied houses worth first at the of high personal that the farmers and small businesses economic and pay policy.

The liaison appears to rest mainly on the need of both parties, ahead of an election, to mainly on the need of both parties, ahead of an election, to mainly on the need of both parties, ahead of an election, to waith ways of harmesting brack of a sew drinking and driving for severations of the next two years.

Mr. William Rodgers, Trans- 10 years. Television, Press, which was a provent of the next two years.

Mr. William Rodgers, Trans- 10 years. Television, Press, which was a coll revenue to the industrial strategy for reviving the lature of a new drinking and driving addriving addriving and driving addriving addrivi

BP discovers more oil and gas

half-inch choke. Tests on the well have been completed. British Petroleum said yesterday that the results were being studied "to decide if further tests are required to determine the commercial viability of the prospect."

The first appraisal well, drilled in July last year, yielded a slightly higher flow of oil at 7,100 barrels a day and 119,000 cubic feet of gas a day. The latest well produced

half-inch choke. Tests on the

north of Ekofisk Field

servations on its electoral populative and the left of high personal gation, and partly because he gild not get it through the lattended the Liaison Committee, and the Left problems and opportunities and opportunities and through the sources of single gild not get it through the gild not get it through the lattended the Liaison Committee, and the Left problems and opportunities and through the sources of single gild not get it through the problems and opportunities and opportunities and opportunities and opportunities. Both through the promised cut in the tax burden. National Enterprise Board and through from Mr. Denis Healey and Mr. Anthony Wedgwood Berm, the sources of finance.

Christian Tyler writes: Union later writes: Union presented in the summer by gint working party, which the party's approval of the two posed a sliding scale starting main subjects discussed yester-last night: "There is a lack of political thrust in the committee at the moment."

The previous well drilled by

BP in this sector was unsuc-

cessful and only flowed water. BP Development, of Norway,

bas a 57.5 per cent, interest in the licence and other interests are Conoco Norway 25 per cent. Pelican 5 per cent. and Statoil 12.5 per cent.

The rig Norskald, which drilled the well, has been moved south to block 2/1 in

the same licence area and has begun another exploration

# Tougher laws to curb drunk driver

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The new advertising campaign

money should be spent on levels above the levels against drinking and Mr. Rodgers added.

TOUGHER legislation on drink. Etham High Street, South ing and driving will be intro-duced by the Government within the next two years.

Etham High Street, South biggest advertising programme against drinking and driving for

in accidents failed the breathalyser test and a third of is in line with the thinking of the drivers killed in accidents were committee, which said that more found to have blood-alcohol Ievels above the legal limits,"

riving. The Transport Department Mr. Rodgers, who launched the increasing expenditure campaign from a caravan general road safety publicity decorated as a public house in next year. It will go up by £2m.

# **Perkins Engines chief** to retire at 49

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

MR. PETER J. WRIGHT, chair- have to stop your first life before

Perkins Engines Group, who has said.

Often said he would retire at the age of 50, announced last night children, added: "With to-day's he is to leave on December 31. pressures I do not believe you can rationally make plans for a second life while you continue." Mr. Wright recalled that he second life while you continue had made no secret of his intentio work flat out and travel as tions to retire early in order to much as I have done over many have "a second life."

years."
The Perkins Engines Group is

# Call for action on auditors' advice

BY CHRISTINE MOIR

THE IMPACT of auditors qualifications of company accounts is being diluted by the multiplication of technical accounting standards according to the in-fluential Midlands Industry fluential group of finance directors.

The group suggested yester-day that to reduce the number of cases where audit reports needed to be qualified, companies could disclose in their statement of accounting policies areas where their own practices dif-fered from accounting standards. The Midlands Industry group is chaired by Mr. Paddy Custis is chaired by Mr. Paddy Custis, Asset Management, the investfinance director of Guest Keen ment management subsidiary of
and Nettlefolds. It has 28 members, representing a turnover of
Rothschild and Sons. bers, representing a turnover of £10bn. and 1m. employees.

bers, representing a turnover of flobn and Im. employees.

Mr. Custis said yesterday that the accounting bodies would have to find a way of differentiating between major and mnor breaches of accounting principles. At the moment an auditor's qualification was almost "a laughing matter. It is becoming fashionable to have one."

Among minor breaches noted by the Midlands group was the treatment of regional development grants which earned ICI

Mr. Custis said yesterday that the heads the division which looks after pension funds and charities, which have "substantial" funds in Rothschild's care the Board, while the other II are drawn from the employees. It is this highly complicated struction with William and Glyn's, and say in the direction of the pensions Mantagement Committee.

This is formed of 23 members, to find a represent Committee.

This is formed of 23 members, the Board, while the other II are drawn from the employees. It is this highly complicated struction fashionable to have one."

Rothschild and Sons.

He heads the division which looks after pension funds are made to make the find and sons.

He heads the division which looks after pension funds are made to make the level of payments has been exercised by the pensions Mantagement Committee.

This is formed of 23 members, to be whom are appointed by the Board, while the other II is this highly complicated struction for the pensions was treatment of regional development grants which and Glyn's, and say in the direction of the pensions was the top in the pensions was a pension funds and charities, which have "substantial" funds in Rothschild's care the Board, while the other II is the looks after pension which charities, which have "substantial" funds in Rothschild's care the Board, while the other II is the pensions was a pension funds and the pensions was a pension funds

ment grants which earned ICI an auditors qualification. The Barclays Bank group received similar treatment over the method it used to write off good-

In both cases, the finance managers argue, all that was needed was a statement by the company that this was the chosen

have "a second life."

In the summer, he had warned the parent company. Massey-Ferguson, that he intended to leave at the end of 1978. "However, I now fell that the needs of the corporation over the next few years require that I either named to-day. Indications are forward."

Mr. Wright has not yet decided exactly, what his "second life" arities have risen 40 per cent will involve, except that it will be different from his work at role played by Perkins Engines Croup is the past year. He believes the normany he joined in 1961. "You growth will continue.

The Perkins Engines Group is the control of the deputy judge, yesterday quashed the injunction he had granted to Tate and Lyle, the sugar producers, after a five-and-a-half-would be considering an appeal. Scenes complained of by Tate of Stuckholm; changes its name to Flakt on January 1.

Mr. Wright has not yet decided scactly, what his "second life" arities have risen 40 per cent will involve, except that it will be different from his work at role played by Perkins Engines Flakt group.

Mr. Roy Beldam, QC. the some of the material had been deputy judge, yesterday quashed the injunction he had granted to Tate and Lyle, the sugar producers, after a five-and-a-half-would be considering an appeal. Scenes complained of by Tate Middle East.

Mr. Charles Denton, ATV's will be shown in place of the film would mentary, said Mr. Denton. But fabriken, of Stuckholm; changes its name to Flakt on January 1.

Mr. George Walker, manage called "The South African fourth programme in the series included in the programme.

The Rand Daily Mail details end of the film only conditions of work, accommodation are five and Lyle, the sugar producers, after a five-and-a-half-would be considering an appeal. Scenes complained of by Tate documents, after a five-and-a-half-would be considering an appeal. Scenes complained of by Tate five and Lyle, the sugar producers, after a five-and-a-half-would be considering an uppeal. Scenes complained of by Tate five and Lyle, the sugar producers, after

# New pension fund manager for BR

BY ADRIENNE GLEESON

tion of a new general manager the forms of investment into which the pension funds put. The funds, which last week their substantial cash flow—at succeeded in a take-over bid for present running at about one of the biggest of the investment trusts. Edinburgh and Dundee, have recently been the subject of renewed controversy over their investment in fine these funds has been directed by art and furniture.

BRITISH RAIL'S pension funds As general manager he will are to be placed under the director required to co-ordinate all

over their investment in fine these funds has been directed by art and furniture.

However, the appointment of members, three nominated by Mr. John Morgan, of N. M. British Railways Board, three by Rothschild Asset Management, to the railway unions, and all the newly-created post of approved by the trustees of the General Manager, Pension Funds, has not been prompted by these flurries.

It is part of continuing moves to tidy up the present extremely complicated structure of the members of the members of the specific areas has been delegated to investment sub-committees, and by them to individual investment

complicated structure funds.

Mr. Morgan is an executive director of N. M. Rothschild Asset Management, the investment management subsidiary of merchant bankers N. M. Rothschild and Sons.

He heads the division which agreement Committee.

This is formed of 23 members.

This is formed of 23 members. complicated structure of the them to individual investment

## ATV to show S. Africa film after legal ruling

managers argue, all that was needed was a statement by the ASSOCIATED TELEVISION Britain," it contains material, company that this was the chosen plans to screen its controversial filmed in South Africa. of blacks method. Auditors' qualifications documentary on working condiworking for British companies: ought to be kept for serious tions with British firms in South Tate and Lyle complained that matters.

Africa to-morrow, after a High material in the documentary court judge lifted an injunction gave a distorted picture of life against ATV.

Mr. Roy Beldam, QC. the some of the material had been deputy judge, yesterday quashed the injunction he had granted to Tate and Lyle, the sugar produced to the sugar produced picture of life in the country and said that the sugar produced to the sugar produced picture of life in the country and said that the sugar produced to the sugar produced picture of life in the country and said that the sugar produced picture of life in the country and said that the sugar produced picture of life in the country and said that the sugar produced picture of life in the country and said that the sugar produced picture of life in the country and said that the sugar produced picture of life in the country and said that the sugar produced picture of life in the country and said that the sugar produced picture of life in the country and said that the sugar produced picture of life in the country and said that the sugar produced picture of life in the sugar picture o

# a day. The latest well produced a gas-to-oil ratio of 480 cubic feet per barrel. Local radio stations raise revenue 44%

BY CHRISTOPHER DUNN

used yesterday. in bu in bu in November, 1977. talk of which is advertising.

These signs that commercial managing director of for a further 15 commercial was a succeeding should respect to the last quarter inforce the Independent Broad-by year so far," Mr. Terry casting Authority's application in managing director of for a further 15 commercial fixty on Merseyside, said radio stations. **Mould exceed £32**m.

FAIN'S 19 independent local yesterday. Mr. Patrick Gallaher, b. stations are enjoying in charge of the London Broad-tant. trading conditions, casting Corporation, reported an to revenue figures increase of about 100 per cent esterday. in business towards the end of

Some Aper cent. to £2.6m., bring-achieved doubled profits. The total for the year so far lindustry sources suggested yes. Association of Independent don could have made as much of Contractors has calculated. as £1.5m. at trading level (1976: tal aperators, who are now inced that local commercial Clude may have visen by more stations may have taxed that local commercial Clyde may have risen by more o is beginning to take off, than £350,000 to £500,000.

to the increase in revenue London Broadcasting, which the past three years. In last year lost about £75,000, is the past three years, to expected to show an upturn into the this year, on present the black of about £150,000. These signs that commercial

elief grant rate raised

sed from yesterday.

f Grant and interest rates the equivalent of an interest about 2,000, and about 300 pars under Section 7 of the Industry loan—but where firms be created.

Seed from yesterday. sources—bas been increased equally owned by Texaco and Trate of Interest Relief from 10 per cent. to 10½ per Gulf, Texaco will have rights to available in cases where cent. for each interest-free year. 65 per cent. of the production.

### **Expansion** planned for Welsh refinery

By Kevin Done

TEXACO AND Gulf Oil have completed negotiations with Snam Progetti, the Italian engineering contractor, for the construction of a £290m. expan-sion to their refinery facilities

in South Wales. The two oil companies have formed a 50/50 joint venture, Pembroke Cracking, to run the project, which centres on a 65,000 barrels-a-day catalytic

fuel oil to higher-value gaso lines and other refined products The demands of the West Euro-pean market have been moving away from an emphasis on heav fuel oil, and the cracker will give Texaco and Gulf a far greater flexibility.

Design work on the new units is already under way, and the cracker is expected to be com-MAXIMUM rate of Interest it would be appropriate to allow struction workforce should reach

# w there are half a million reasons to keep in touch with the Dutch

In June 1974 a Philips PRX telephone exchange utilizing stored-program control (SPC) was inaugurated in the Amsterdam district of Wormerveer. Serving 6144 subscribers, it marked the beginning of an ambitious telephone modernisation programme in which Holland's entire public telephone network would be gradually converted from electro-mechanical to computer control.

The pace with which this programme has proceeded during the past three years can be measured by the fact that in November - as planned - the 87th PRX exchange was integrated into the national telephone network; increasing the number of SPC-connected subscribers to over 500,000 - nearly 15% of Hollands present telephone population, and the world's most concentrated network of SPC lines.

Among the many advantages of SPC is its ability to provide each subscriber with direct access to a variety of computer-stored services such as automatic wake-up, call transfer, call costing, abbreviated dialling and many others. Soon the Dutch P&T will commence a user-acceptance survey in which a number of these services will be available to subscribers in two representative telephone districts. And to simplify subscriber access to these services, a unique automated voice-response guidance system will be used.

When the modernisation programme is completed in about the year 2000, Holland's SPC telephone network, having kept pace with the present, will be ready for the demands of the future. For in addition to providing all the benefits of stored-program control, the Philips PRX exchanges used throughout the network can simply and economically be converted to digital performance as and when required.

Telephone Administrations the world over, faced with the need to modernise and extend their public telephone service, should look at the rate of Holland's progress to date. They'll find half a million reasons to go SPC ... via Philips' PRX exchanges.

X ringing the changes in telephony

**Philips** Telecommunications



# IF YOU SM

If you smell gas, remember the simple safety rules:-

\*Don't smoke or use naked flames.

\*Don't operate electrical switches-on or off.

\*Do open doors and windows.

\*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the

meter-and report the leak. Do this at once. The number's in the telephone directory under Gas-

and we're on call 24 hours a day. We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once.

Don't leave it to someone else. WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet. Help Yourself To Gas Sufety, which describes the full range of services we provide.

# Leyland engineering profits below target

Laker wins extra

Skytrain flights

# Cigarette curb plan

Permission for the additional rush, especially at the last Mr. Kirkland Blair, managing flights has been given by the minute. The airline appears to director of Carreras Rothmans U.K. Civil Aviation Authority, have under-estimated the extent (U.K.), not because of the week-end rush of the damand, however. "Tak for Skytrain seats at Victoria, especially from the U.S. sion." h

which resulted in police being. The scheduled airlines flying also have to be imposed on called to control the crowd, but the North Atlantic, including countiess unhealthy and following applications by Laker British Airways, have experi- allegedly harmful items such as Alrways some time ago.

Laker was notified by post last competitive Stand-By fares, but cycles, skateboards, late nights most of their flights are so fully and Christmas parties.

the extra flights for which it had afternoon and evening, causing a tax asked. Had it asked for more, it delays, cancellations and large

LAKER AIRWAYS is to run a them, in view of the lack of number of extra flights on its objections from other airlines.

Skytrain low-fare London-New Laker applied for the addiYork service over the Christmas to the contract of the contrac holiday because it expected a

would probably have been given crowds at the airport.

## Glasgow shuttle service back to full operation

its London (Heathrow)-Glasgow BA will again be providing shuttle operation to full fre- "back-up aircraft on demandquency from January 4.

past four months, since cracks in the wings of the Trident jet

BRITISH Airways is restoring (except for off-peak periods) and which means that any passengers The shuttle has been running at a limited frequency of one flight every two hours for the past four months, since cracks.

The shuttle has been running who cannot get seats on the hourly flights will have an aircraft provided for them.

The shuttle links to Edinburgh

in the wings of the Trident jet determined to the shuttle operate on a two-hourly frequency. There will be no flights to Glasgow and will be back to the hourly frequency originally operated service to Belfast.

Beffast will continue to new regulations which would increase the fee for an appoint ment for the two-bour driving shuttles on any route on Christices for heavy goods vehicles from £24 to £33.50 from March, will be back to the hourly Edinburgh, and only a limited frequency originally operated service to Belfast.

Mr. William Rodgers, Transport Secretary, said the fee had

# Concorde team renews Malaysian approach BY MICHAEL DONNE

**APPOINTMENTS** 

BRITISH AIRWAYS Concorde Manickavasagam, the Malayslan experts will make a new attempt Minister for Communications. to-day to reopen the Concorde The U.K. team in Malaysia is supersonic jet airliner link be supported by Mr. Owen Kemiss, tween London and Singapore, a Department of Trade official rewhich was severed last Friday by sponsible for international route

Malaysian refusal to allow the negotiations, and Mr. R. J. Wainaircraft to use its airspace.

The service started on December 9, but only three return The aim of the negotiations is asked at its meeting to-day to discover precisely what it is support a Commons motion for donesian territory before the the Malaysians re objecting to, an East Midlands television of The van limit on an expressions for elderly and to first the lack of conMalaysian but no allow the negotiations, and Mr. R. J. WainNottingham City Council will be PENSIONERS in Northern ticket changes.

Ireland will be able to travel at Mr. Ray Carter. Under Secrehalf-fare on City Ulsterbus tary of State, said he had been donesian territory before the the Malaysians are objecting to, an East Midlands television of The van limit on concerned about the lack of con-Malaysian ban become effective, and to find solutions to the prob-service which has the backing of the ban was first lem. The view in U.K. and Singa-iall the city's MPs.

In a ge limit on concessionary cessions for elderly and young fares for children is to be people on certain transport services has been in Kuala Lumpur, suspension of London-Singapore are backing the campaign for a concessionary fares will be of funds and not a lack of goodwaiting for the chance to discuss Concorde services may last for TV service for the Nottingham, introduced as soon as operators will on the part of the Governthe problem with Mr. Sri Tan two to three weeks.

Derby, Leics, areas.

### attacked BY MICHAEL DONNE, AEROSPACE CORRESPONDENT STRONG CRITICISM of the

Government's plans for a supplementary tax on higher-tar cigarettes came yesterday from

"Taken to its logical conclusion," he said, " such a tax would allegedly harmful items such as!

approved.

There are additional DC-10 the higher regular fare, that the flights from New York to-morrow, chances of travellers getting a on Thursday and on December Stand-By seat this week are 31. An extra Boeing 707 will fly regarded as slim.

The airlines' pre-Christmas cigarettes in the higher tar.

As his company did not make; Tangers 22. January 2. rush this week was budly hit ranges. Mr. Blair said, he had The CAA made it clear yester-yesterday by thick fog, which little to fear. But he was firmly day that Laker had been given all virtually closed Heathrow in the opposed to the principle of such

Mr. Blair asked why the Government did not reduce tax ALL DECISIONS affecting the use industry in the country-side. The on tobacco substitutes, or reduce tax on cigarettes with lower tar. What punishment, he' lower tar. What punishment, he should be the responsibility of the try but overwhelmingly the chief asked, would be handed out to Ministry of Agriculture, the user of rural land. The Ministry those smokers who saved money Country Landowners Association is therefore geared to the prob-by buying a filter eigerette and said yesterday. lems of rural areas in a way no then tearing off the filter?

### Lorry test fee to be raised

INTERESTED organisations are "The Ministry of Agriculture is use and the development of rural being consulted by the Transport responsible for the biggest single areas. being consulted by the Transport Department about the making of

Mr. William Rodgers. Trans-port Secretary, said the fee had to recover the full cost of the FARMERS WIVES provide cheap farmhouses and inns. all test. The present £24 fee was "something special" in food. AA-inspected, remarks favour-based on receipts and costs in hospitality and accommodation, ably on farmers as landlords. March, 1976, but since then costs according to the Automobile They impose few restrictions. had increased. The proposed fee was designed to make the houses, farmhouses and inns in if they observe the country code. system self-supporting for the U.K., published to-day. Over 400 picnic sites, all 1978-79.

Call for new the U.K., published to-day. Over 400 picnic sites, all farmhouse fare and service vetted by the Association, are can often equal and even surpass included in the book. Available conditions in a "layish but to AA members for £1.75 (£1.95) impersonal hotel, it says. p and pl. non-members can buy The guide, which lists 2,500 it from booksellers at £1.95.

# TV service

Senior executive changes in Imperial Group

Senior executive changes in imperial Group here are considered as charmen by Mr. A. Ansen nill become Louis Mepel, who will explain editor of the Erch by Mr. John the Perilaided are deputy third executive of 1 bir as non-accutive and advisory perilaid of the Liverpool Daily Post of the Commercial director. Mr. Changes Group of the Post of the Liverpool Commercial director. All, Ref. Commercial director. All the Commercial director of a seistant managing director. All the Commercial director of a seistant managing director of a seistant seis

# slightly

Racal executive

admits payments

**Sunday Times launches** 

More land powers urged

for Agriculture Ministry

of land and the social and food production industry is not economic life of rural areas only the nation's most vital indus-

"At the moment, responsibility for rural land use is dispersed and divided when it ought to be integrated." the association told the countryside panel of the advisory council for agriculture and horticulture.

lems of rural areas in a way no other Department can emulate." the association added.

The Ministry's extra responsibilities would not make the Government machine bigger. Instead, it would gather together in one place those activities which and alired those activities which are alired to activities which are alired to activities ac

Farms can often equal

hotels, says AA guide

Cheap travel for Ulster old

spondent. He had built up a

reputation for penetrating analysis, particularly in the

Middle East, India, Greece, South America and Northern

The award will be given

annually to try to encourage other journalists to follow his

example and contribute to

international understanding.
It will be financed partly by

contribut's from friends and admirers and parily by a con-

tribution from Times News-

had a direct effect on rural land

Ireland.

David Holden appeal

FINANCIAL TIMES REPORTER

THE SUNDAY TIMES is

launching an appeal fund in memory of David Holden, the distinguished journalist recently murdered in Egypt.

The find will be used to create an additional award in

1978 under the British Press

Awards scheme. It is to be called "The David Holden

Award for the best contribu-

tion to international under

Mr. Holden was the Sunday Times specialist on the Middle

East and chief foreign corre-

and horticulture.

Mr. Nurdin, who handled arms was told the authorities had to includes only two of the four sales in 40 countries after the be informed about the payments indicators which it normally inwar, said because of American to Lt.-Cel Randel." The hearing corporates. One of these is the competition it became necessary continues to-day. short-term interest rate, which rose sharply in November with the 2 per cent, jump in minimum lending rate to 7 per cent.

it is reported that bousing starts, it industry saw wages rising at 1980s. Beyond that, the although moving erratically from a faster rate than their non- of definition became month to month, have increased in recent months and confirmed. There has been a significant mixed marriages.

fallen in the last two months, with a bulge to 35 per cent. in The contribution of new car 1974.
registrations was unchanged in The number of those with one October.

The number of those with one earner has declined from 37.9 per

# Economic Children 'in third prospects of poverty homes'

The other is the Financial than non-manual in 1976. The survey adds that the Women in industry benefitted number of coloured people in dex, which fell during the month of the other constituents, it is reported that housing stars in industry saw wages delicated to more than 2.5m. by the midits reported that housing stars in industry saw wages delicated to more than 2.5m. by the midits reported that housing stars in industry saw wages delicated to more than 2.5m. by the mid-

although moving erratically from month to month, have increased in recent months and confirmed the rise in the longer leading index to the shorter leading index for there has been a significant inved marriages.

There has been a significant inved marriages. Onoting the figures from the of earners per household though office of Population Censuses and there has been relatively little Surveys there were 1.77m. Change since 1968 of those with coloured people in the U.K. in the components. Hire pure two earners—32.9 per cent: in 1975-75—about 3.3 per cent. of the last two months with a hulse to 35 per cent.

The number of those with one

ÎC

rent, th

the bottom 10 per cent. has than others with particularly suffered less at the hands of serious effects among young inflation and incomes policy coloured people. Between Februthan the better paid.

The tax rate on all earners unemployment among minority had been rising as a percentage group workers under 25 in-of income until this year, with creased by 450 per cent while wage levels of men manual the overall increase in registered workers in industry rising faster unemployment was 130 per cent. The survey adds that the

Social Trends; Central Statistical Office; SO; £6.90 Society To-day, Page 15

# World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on December 19, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been-calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of the sterling other than Scheduled Territory; (k)

Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) hasic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

a other than .	Schemien	retritory, (x)	CECC SUC	H 44.	·
ace and Local Unit	Value o' E Sterling	Place and Local Unit	Value o E Sterling	Place and Local Unit	Value of £ Sterling
<del></del>	<del></del>	Gernung West Lord	8.9575	Paragues (sperant	238.38
mistan Arghan!	78.0 1.1314.14A	Ghana (S) Ledy	2.11-24.	Fu's D.Ro	4
m Luk -	1 34.	Citizates V. Cikarires	1.00	ni Yemen (5) 2. Yemen Duns	_
a Dinar	7.7581 (g)	Greenund Danish Kroner	1,6492 85,715	Peru Sot	exci 1 222.18
French Franc	6.955 152.255	Green and Danish Kruner	10.9175	Philippings Ph. Per	1 <b>3.5264</b>
Kerktien	D.A.	Urent to (5) b. Ceribres 5	5.95313 9.955	Pitcaura (s.(S) (& sterling	1.8508
ia iši E. Caribhean S		Gustatope Logi Franc	1.8785		11 (Cm 34.52
tina . Ar. Peso Free B		Gostana ba Uukisal -	1,6785	Poland Zioty	T 59
ila (St. Austrania) S	1.6452	Guinga tiep Sirc	49.0539 75.508	Portugal Pgse Escudo	74.50
Schilling Patug. Kacado	28.36 74.58	Gurane (5) Guranete 2	4.777	Port Timor Timor Escudo Principe (sie. Pgse Escudo	. 74.80 74.86
10/16F	1-0100	Hgiti Gourte	9.3675	L. MCI NO MUTS,. C.D. 7	1.8785
desh⊖ laka n ⇔i Dinar	27.625 5:: 0.728	Hondoras Kep Lempira Hone Konarai H. K. S	5.76 8.8676	Qata Si Qatar Krat Reunion	7.22
r le spa. Pesere .	T59.225	lu 'm /	(com · 71.00	I the clarks - Francis - Francis	8.955
ne ibi Harhadus Str	6.747	Lesiand'est I. Kreen	, 625-04bg/	Khodesia Khodesiau \$	1.2571
m H. Franc	1 (ca) 67.75	India: Segren 191, Rupee	10.5/1. ***. 777.5028	ikonsona Jen	em 3,85
н 8	3.747	Indunesia Engleb	777.5028	I TO THE PARTIES OF PARTIES AND THE PARTIES.	168.88
da (S), Ida, &	447.75 1.6755	trac Kiel Iraq (req Dinar	(A -151 0.3±9475	SI - Christo-	
ı İradian Kupeç	15.67 15 -:	lcish Repole) Irish £	1.00	nher (\$) E. Caritimen S	3.06316 F
Indian Bupes	\$7.47	irrael (scaer £	28.5708 18581g	INCLUMENTS Religionari S	5.06313 🗗
ma (St. Pura).	1,5616	Luly Lies	447.76	St. Pierre C.F.A. Franc St. Vincent (S) & Ceribbean >	447.75 T
Gruzein ::	29.45	Jamaica 13)., Jamaica Uollai 66 Japan	2.54188	Seriated By Colon	4.68
rinisisi L.a.S Iai Briner \$	1.9316 4.378	Jordan 131 Jordan Litter	45   12 0.588 ag -	Surgue (Agric, U.S. a.)	1.0755
la Les	1.8444	4 G PRING Shee Wild '	. 2248.2	mil Marrino Italian Lire dao lume Pgae, Kausdo	1.6584 45 74.90 1
Yana'	12.90	Kenga (Sim Adaya Shuling Lores (Sih) Woo Lores (Sih) Woo	14.8545 6.644	Saudi Arabia Kyai	6.50
Krat	j J	Koren (Sth) Wou	· 897.68	senega C.r.A. Franc seydialles S. Kupse	447.75 18.88
lı Burundı Franc	165.565	numait Colon numait Diget	0.5 <u>£2</u>	SHOULD LEGISTE LEGISTE	2.0
· · · · · · · · · · · · · · · · · · ·	1 1	Laot Kip Pot Por	574.7	Surgapore 15) Sugapore \$	4.579
on Rp C.F.A. Prans	. 447.76	Lebelton Lebeltotte # -	6.6276 -	Schmidt leist Austrialian \$ 5 mair Rep., Som Shiriling of B. Arrango Rand	1.8482 \$ (A:11.7857 \$
	2.0das	Lesotho S. Atrican Rase Libera Libertan S	1.62177 1.87 <i>8</i> 5	nth Arrenton Rend	1.62177
Is Spanish Peseta arde I. Lape V Escudo	152.225	Lings Libran Dinas	(Px0_5548	1.W. Airles Permortes als 5. A. Hand	1.62177
nle. (St Cay: 1, 8 it. Rp., C.F.A. France	1.5675	Liecht natu 28 is Pranc Luxembeurg, Lux Pranc	679 Lg.	diam Perets	152.225
iz. Rp., C.P.A. Franc U.F.A. Franc	447.75 447.75	entenuants mrs sum.	. 62,40 .	vuen. Ports in	
L. Pero	' I	Macae Paters	P.345	North Airce Pesera on Lanks (5.) 5. L. Hupee	152.225 P
	LER   6121	Made Part 10 Cast Control	74.88 4 447.75	miden ito Sudan P	4.0.5524 25
Reumsehi Yusn As L. Pes	3.2558 (F) 70.25	Managasy Rp. MG Franc Managasi (S) Kwacha Managasa (S) Ringgar	1.57075	ourinam 5. Gilder. Swattlend (5.: Lightgen)	3.5556
e l'ils, U.F.A. Franc	447.76	Manayete (St., Hinggar Mandive la (St. Man Rupes	4.4425 7.3829	Swazincjin (5,1 Lagragon) Swazincjin (5,1 Lagragon)	1.62177 R.945
B'tles. C.F.A. r'tang	447.75	Mail Hp Mail Franc Main (2) Mattere & Martinique Laca Franc	835.5	oweden 2. h rong ownterland owies Prace	8.945 PE 8.781 <sub>2</sub> SV
ica Color	16.172	Maria (2) Maltese &	0.7464 8.956	Paiwan New Tayan S	(3.7.856 ) <sub>F</sub> (P:71.193 (e) 14.885 (e)
Luien Peso (Si Lyprus £	1.4228 0.7195	Médriénia Unenta		ryria	
	(comparate	Maidritania Unentra Maudijns (Si M. Roper Mexico Marken Fete	11.9968 62.48	I Dauland Penno France ith U.F.A. Penno	87.888 P 447.76 An
lovak, Korusa	(T)11.85	Missission U.P.A. Peace	447.75	funga fa tsi. Pa'anga	1.6686 4
rk, Danish Krone	18.9175	Miqueten U.F.A. Franc Monagon Franch Franc	8.855	Printed (8) Trin. & Tohago	4.4984
i Fr. 6 ca (St., E. Caribbéan 5	5.58615	Micagoria Fugris	(O)0.225(1) \	furkey Furkish Lira	0.770.vg) 54.70
Rep., Cominican Peso	1.8755	Mosternat b. Carlobers & Moroexa Dirigin	5.05615	Indian SS. Lan. onling. The dang. Sect. Tryon kp U.F.A. Frame Frontier 16. Ivin. 2 Towago Frinkler 16. Ivin. 3 Towago Frinkler 16. Ivin. 3 Towago Australian 2	1.8788
		Morogramma Mos. Provide	8.08(sg) 60,187	Invalu Adatratar \$ Uganda isi Lg. abtung Lod States U.S. Dotar	1.6462
т энсте	(*O148.51 (1845.56	Mine & Ank Date	10100	Util States U.S. Dollar	- 1 DTZE W
Egratian £	(O10.682	Naturn Is. Aust. Dollar Nepal Nobelese Hupse Netherands. Guilder	02.4100	Uruguay Uruguay Peso	(tan 10.20
Kthiopian Hirr	(F) 1.21	Netherlands Guilder	4,50	Utd.Ah Kmig, U.A.E. Dirham U.S.S.R. Routhie Upper Votta. CPA Prans	7.25
илеа Резела	[ 0.8826 ]	North Ast les. Autilian Smild A de Hebrides Autil Dollar	5.6666 144.272	Upper Vota, CPA France	1.28 2 447.75
nd Ta	]	N. General (8) A.Z. Dollar	1.8462	Vatican Italian Lire	1,6565
nd Is.   Falkland Is. &	1:0	A CONCRETE TO A CALL DOUBLE	1.8509	venezuela Bolivar	8.03<

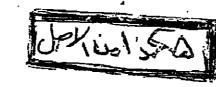
447.74

Vietosatilishi Uning Vietnam (Sth) Piastre

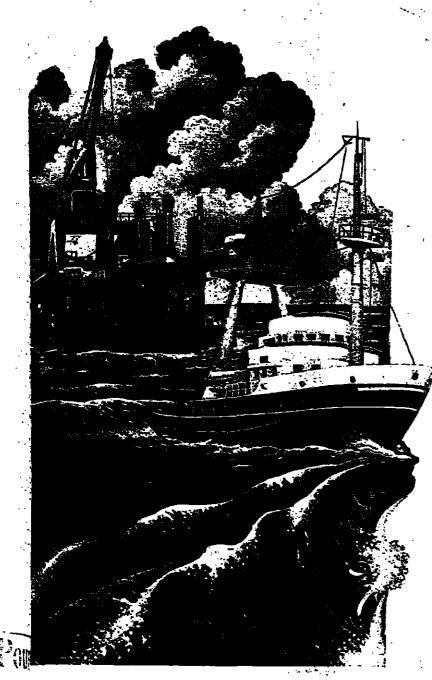
1.13794

# Thomas Cook Bankers

**Thomas Cook Travellers Cheques** The accepted name for money. Worldwide,







The Dutch are dredging, constructing new dikes and harbours all over the world.

Five of the world's biggest companies are Dutch. Dutch tugboats towships safely over the five oceans.

The first continental airline to New York was Dutch. Forty percent of all transport in the European Common Market goes via the Dutch.

# Hollandistoosmall for the Dutch.

boes it surprise you then that a Dutch bank, he ABN Bank, has branches in almost every nancial and trade centre in the world?

The Dutch are globe trotters. They to be, if their small country is to mean thing in the world. They have been ding, transporting and trading in ign lands for centuries.

So has the Algemene Bank Nederlin 40 countries on the five continents. porting local as well as international king needs. They know the right ple, the languages, the markets, due to a 150 years of international business banking experience.

Everywhere the Algemene Bank lerland can offer you the same service

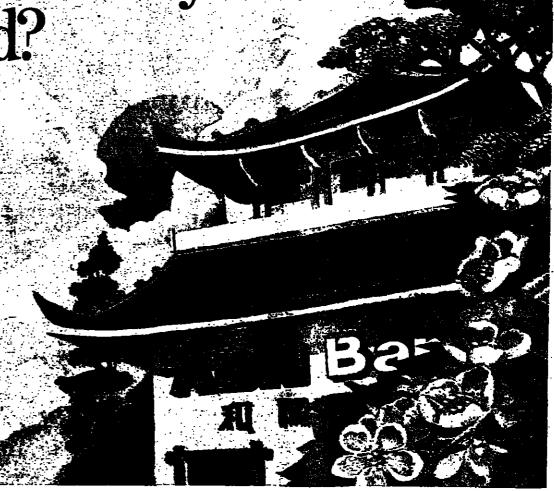
based on the support of their head office experts in Amsterdam and their strong financial position.

Apply for the brochure "The international network of the Algemene Bank Nederland".

ABN Bank, Dept. C.B.K., Vijzelstraat 32, P.O. Box 669, Amsterdam, The Netherlands. Telex 11417. Telegraphic address: Genbank.

London, Chief Office, 61, Threadneedle Street, EC2P 2HH, P.O. Box 503, telephone (01) 628 4272, telex 887366.

Manchester, Pall Mall Court, 61, King Street, M2 4PD, telephone (061) 832 9091, telex 668469.



Bank has offices and affiliations in: The Netherlands, Ireland, Great Britain, Belgium, France, Federal Republic of Germany, Switzerland, Gibraltar, Italy, Greece, Turkey ise Bank-Uni), Lebanon, Saudi Arabia (Albank Alsaudi Alhollandi), United Arab Emirates, Bahrain, Iran (Mercantile Bank of Iran and Holland), Pakistan, India, Malaysia, Singapore, India, Hongkong, Japan, Morocco (Algemene Bank Marokko S.A.), Kenya, U.S.A., Canada, Netherlands Antilles, Suriname, Venezuela, Panama, Australia, Mexico.

Tating under the name Banco Holandés Unido in: Argentina, Uruguay, Paraguay, Brazil, Perú, Ecuador, Colombia.

# **British Airways** offers 15% pay package

BY NICK GARNETT, LABOUR STAFF

BRITISH AIRWAYS is offering that the higher shift pay allowmost of its U.K. staff a pay deal ances negotiated at the end of worth about 15 per cent.—includthe engineers' strike must be ing 5 per cent. productivity — absorbed within the overall 15 which the corporation says is per cent. offer.

Within Government guidelines.

The new shift allowances.

The new shift allowances.

The new shift allowances which range up to £23 a week for 38,000 staff—due for settlement the small number of workers on January 1 — including on rotating permanent night engineering maintenance workers shift, apply to all groups of whose strike over shift pay early this year crippled services.

Pilots and engineering officers.

The airline says the total

Pilots and engineering officers.

Pilots and engineering officers.

Whose settlement is scheduled effect of the new allowances will for March, are not included.

So far, the 11.000 engineers, together with clerical and In return for the 5 per cent administrative staff, have been of productivity payments, the told what deal British Airways airline is seeking changes in is proposing.

The airline has said it will not alterations in rotas and more move outside pay guidelines and flexibility.

# ACAS in bid to end bakery pay dispute

BY PAULINE CLARK, LABOUR STAFF

ployers in the bakers' pay dis- quarter.

pute agreed vesterday to meet The Bakers Federation, which

if an early solution were found enough because it represents an even keel "is a fundamental centre to agree to early local to achieve a return to normal rates for the lower paid.

Trends in world steelmaking the second major production of ithe second major production of it was pointed out that it was in the second major production of it was pointed out that it was pointed out that it was to achieve a return to normal rates for the lower paid.

Trends in world steelmaking the second major production of it was pointed out that it

**COMPANY NOTICES** 

RAND MINES, LIMITED

A Member of the Barlow Rand Group

Blyvooruitzicht Gold Mining Company, Limited

Notice is hereby given that dividend not 64 of 30 cents per share has been declared in South African currency payable to members per share in the books of the company at the close of business on 30th December. 1977. The register of members will be closed from 31st December. 1977 at 8th January. 1978 inclusive, and dividend warrants will be posted on or about 2nd February. 1978.

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment of the dividend from the office of the London Secretaries will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 31st December. 1977 on which foreign currency dealings are transacted.

Where applicable non-resident shareholders' tax of 15% will be deducted from the dividend.

The full conditions of payment of this dividend may be inspected at or obtained from the Johannesburg or the London offices of the company.

Durhan Roodepoort Deep, Limited

East Rand Proprietary Mines, Limited

The boards of directors of these companies have decided not to declare dividends for the half-year to 31st December. 1977.

By order of the Boards.

DIVIDEND DECLARATION

(Incorporated in the Republic of South Africa)

## **Action call** to reduce imports

Mr. Hugh Scanion (right)

Mr. Hugh Scanion (right) talking to a demonstrator before the Confederation of Shipbuilding and Engineering Unions formally submitted its pay claim to the Engineering Employers Federation in London yesterday.

The claim, which would raise

reducation has made a strong poration's plans for a big cut in The corporation said yesterday

Trends in world steelmaking out high-cost plants until through at Hartlepool where the world clear that members will yesterday reported that panic have to be ballotted on any buying was creating a shortage recommendations to call off the overtime have is being covertime have is being covertime have in the covertime have a covertime have in the covertime have a covertime

This means increased pressure

CONTRACTS AND TENDERS

"APPEL D'OFFRES

INTERNATIONAL"

CHAMP DE GAZ

OFF-SHORE DE

MISKAR (TUNISIE)

OFF SHORE PROJECT

**MANAGEMENT** 

Le Groupe d'Étude Miskar, Agissant pour le compte

de la future entité responsable de la réalisation du Project de Développement du Gisement de Gaz de

Miskar dans le Golfe de Gabes, Lance un Appel

d'Offres pour le choix d'un Management Contractor chargé d'assurer le management de réalisation de

l'ensemble des installations offshore (3 plates formes

Les organismes intéresses par cet Appel d'Offres

sont invités a retirer le dossier correspondant à partir du jeudi 22 Décembre 1977 à l'adresse suivante. Groupe Étude Miskar, 11 avenue Khereddine Pacha,

Et ce moyennant le paiement du'un somme de cent

(100) dinars Tunisien par dossier, ou de sa contre

Les propositions relatives à cet Appel d'Offres

devront parvenir a l'adresse ci-dessus, au plus tard le

Il est précisé que l'Organisme retenu, dans le cas où

il serait Egalement fournisseur d'equipements et/ou

off shore et un pipe line sous marin).

Optimism at steel talks in Corby

BY OUR LABOUR STAFF

Scanlon meets the demonstrators

the national minimum rate for

craftsmen from £42 a week to £70 and phase in a five-bour cut

in the working week, is outside the Government's guideline and is sure to be rejected by the federation in negotiations

next month.

Actual earnings in the

Trends in world steelmaking This follows the recent break-

The overtime ban is being bakers overtime ban.

The International and Wallis on the traditional producers. New officers of the confederation and on the traditional producers. New officers of the confederation and steelmaking nations will do their shop stewards at the corporates to corner their own markets. It is major tubes production best to corner their own markets. The Government must ensure plant at Corby are believed still fairly follows who fear that their procusioner. The talks involving national

UNION LEADERS and em-duction could be hit by up to a THE Iron and Steel Trades Con-co-operation in British Steel Cor- 2.000 redundancies. pute agreed yesterday to meet for talks this morning under the umbrella of the Advisory Conciliation and Arbitration Service. But little hope was held out of an end to industrial action before the start of the Christmas week-end.

As the overtime ban by the 57,000-strong union went into its first day it was feared that even if an early solution were found because it represents an even keel is a fundamental and the corporation, which federation has made a strong plea to the Government for the Government for the Government for the industry emerged yesterday that natural wastage had been as union talks on redundances  The level off steel imports.

The Confederation has been taking as union talks on redundances as union talks on redundances as union talks on redundances. The corporation said yesterday that natural wastage had been as union talks on redundances as union talks on redundances. The confederation has been taking as union talks on redundances as union talks on redundances. The confederation has been taking as union talks on redundances as union talks on redundances as union talks on redundances. The confederation has been taking as union talks on redundances as union talks on redundances as union talks on redundances as union talks on redundances. The confederation has been taking as union talks on redundances as union talks on redundances. The confederation has been taking as union talks on redundances as union tal

industry, averaging £65.64 for a

40-hour week, are determined by local negotiations, but the

national deal affects overtime, shift and holiday pay. A similar claim for 85,000 ship-building workers will be submitted by the confederation to-

phasing out high-cost plants until

### Pay protest by teachers

THE executive of the National Union of Teachers protested yesterday about the role of the Government in trying to enforce a pay curb unilaterally in the public sector. They "deplored" the implication in a TUC circular on the fire services dispute that this Government role was

A union spokesman said: "The NUT will be asking the TUC for an assurance that it does not accept double standards on pay, particularly since TUC policy opposes the use of cash limits on public expenditure."

### New allowance

ABOUT 40.000 lorry drivers, members of the Transport and General Workers' Union, are to receive an increase of £1.50 in their overnight subsistence allowance, bringing it to £5.50. The drivers, who work in the building industry, receive the ncrease from Monday, January 9.

Raleigh strike

A STRIKE now in its sixth week it Raleigh in Nottingham—which has cost the company nearly E3m. in lost output of toys, bicycles and components — continued yesterday after a con-fused union meeting. The com-pany's latest pay offer is now expected to be put to the men on Thursday.

# ENTERTAINMENT GUIDE

CC—These theatres ac	tept certain credit cards by telephon	e or at the box offi
	-UEA TOÉS	THEA
OPERA & BALLET ;	THEATRES GLOBE, CC. 014-37 1592. Exemings 8.15. Sats. and Dec. 25. 6.0 and 8.40. Mat. Word. S.O. (Ex. Dec. 28). PAUL EDDINGTON. AMANDA BARRIE In the SECOND YEAR of DONNEST'S YEARY	11167
ISEUM. Credit cards 01-240 5255.	GLOSE, CC. 01-437 1592- Employ 8.15.	PRINCE OF WALES.
servations 01-836 3161.	Sats, and Dec. 25. 5.0 and 0.40. Mac.	Mats. Thursd
7.30: Tonight The Magic Flute;	PAUL EDDINGTON, AMANDA BARRIE	THE STAGE
rid: Thur. Daliber.	DONKEY'S YEARS	THE STAGE Daily Tel RICHARD BI
no: 1907. Danies.	DONKEY'S YEARS  BY MICHAEL FRAYN  THE BEST COMEDY OF THE YEAR.	10000
TENT GARDEN. CC. 240 1066.  ardencharge credit cards 836 5903.  THE ROYAL OPERA  THE ROYAL OPERA  STATE ROYAL OPERA	THE BEST COMED! OF THE TEAR.	HILARIOUS COME
night 6 Fri. 7:30 p.m. Mon. 2 p.m. Maria Strutrus. Maria Strutrus. THE ROYAL BALET THE Steening mor. A Thurs. 7:30 p.m. The Steening mor. A Thurs. 7:30 p.m. acts. for all ports. actv. 65 Amppin acts. for all ports.	GREENWICH THEATRE 858 7755. EVG. 7.30 Mai, jam. 14, 2.30. FINCH-MET- NOY. A Now Comedy by Richard O'Keefe. "An excellent first Jay." Times. "A considerable achievement." D.T. From Thurs. Late Alight Musical Revoes at 10.15 o.m. CAST FOUR. KNIT TWO, TIPPITY FLIP-FLOP GUMDROP & BOOTS. A MOSICAL for YOUNG Children from Sat. at 4.45. subs. Dec. 26-Jan. 3, 2.15 & 4.45.	Directed by Gent Si invention and wit.
Maria Stuarda.	NOT. A New Comedy by Richard	invention and wit.
THE ROYAL BALLET	"A considerable achievement." D.T. From	BOOKINGS ON
sale from 10 a.m. on day of peris.	Thurs., Late Night Musical Revoes at	QUEEN'S THEATRE
AL FESTIVAL HALL. 928 3191. LONDON FESTIVAL BALLET. LONDON FESTIVAL BALLET. 14 at 7.30. Mat. Jan. 14 at 3. THE NUTCRACKER	TIPPITY FLIP-FLOP GUMDROP & BOOTS.	Eves. 8.00. Sat. 5 at ALEC GUI THE OLD
LONDON FESTIVAL BALLET	A Musical for young children from Sat.	THE OLD
enday to Jan. 7 at 3 and 7 30. Jan. 3	4.45.	A new play by
NI FRIS WELLS THEATRE ROSebery	Eves 7.45. Wed. 2.30. Set. 4.30 & 8.15.	One of the mose events in this count years." B. Levin
THE NUTCRACKER  DIER'S WELLS TNEATRE ROSEDOV  10. 837 1672. Evs 7.30. Mats. Sats.  10. 22. Jan. 4 & 5: 23.  D'O'LY CARTE OPERA CO.  DIONIST TOMORTOW THE PIRATES  10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	HAYMARKET. 01-930 9832. EVEL 7.45. Wed. 2.30. Set 4.30 & 8.15. CLAIRE DANIEL BLOOM ALDERVACE	years, B, Levi
DOYLY CARTE OPERA CO.	BLOOM MASSEY MICHAEL ALDRIDGE IN	RAYMOND REVUES. At 7 p.m., 9 p.m., PAUL RAYM
PENZANCE: Thur. Fri. & Sat.	ROSMERSHOLM PURETER BY CLIFFORD WILLIAMS	PAUL RAYM
P PENZANCE: IMBF- FIL M JAN ;	A MURDER PLAY MORE EXCITING	THE FES
	THAN ANY BY AGAINA CORESTEE.	fully AIR CONDI
THEATRES	MICHAEL ALDRISGE IN ROSMERSHOLM DIRECTED BY CLIFFORD WILLIAMS DIRECTED BY CLIFFORD WILLIAMS THAN ANY BY AGATHA CHRISTIE THAN ANY BY AGATHA CHRISTIE FOR LIMITED SEASON.	drink and smoke
DELPHI THEATRE. 01-836 7511.  195. 7.30. Mats. Thurs. 3.0. Sals. 3.0.  Extra Malinees Boxing Day 3.0.  11 ONDON'S BEST NIGHT OUT.	HAYMARKET. 24 (Charity) and Jan. 25 Previews Jan. 26 (Charity) and Jan. 25 Opess Jan. 26 (7.0 Sebs. evis. 8.0 Mat. Wed. 2.30 Set. and 8.15. INGRID SERGMAN WEND AUTULES	M., T., W. and F.
Extra Matinees Boxing Day 3.0.	Mat. Wed. 2.30. Set. and 8.15.	6.15
SPECTACLE CAPTIVATING TUNES	INGRID SEKGMAN	and DUCK
Extra Malinees Borning 49 500. "London's Best Night Out. "London's Best Night Out. SPECTACLE CAPTIVATING TUNES AND RACY COMEDY." S. People. IRENE	DANDY NICHOLS	SEXUAL PERVER and DUCK by De The talk is darty. You will have a go
THE MUSICAL MUSICAL		You will have a go
" SLICK. SUMPTUOUS, IRENE HAS	GOOFREY	Student Stand-by 7.30 p
THE MUSICAL MUSICAL "SLICK, SUMPTUOUS, IRENE HAS EVERYTHING," Daily Express. IRENE IRENE CREDIT CARD	WATERS OF THE MOON	No Perform
INSTANT CONFIRMED CREDIT CARD	WATERS OF THE MOON DO N. C. Hunter NEW BOOKINGS	ROUND HOUSE.
POORINGS ON DI-020 / C.	NEW BOOKINGS	- I TOPS (
LBERY, 836 3878. Opens tomor, Eve.	HER MAJESTY'S. 01-930 600	6. THE IMP
7.45. Thurs. Dec. 28 at 7	HER MAJESTY'S. 01-930 6600 Evgs. 8 0. Wed. and Sat. 3.0 and 8.	by Os
LBERY, 836 3878. Opens tomor. Evg. 7.45. Thurs. 4.30. Set. 4.30 and 8. DCC. 28 at THE MAGICAL MUSICAL OUT OF OUT OF THE PROPERTY OF THE PROPER	MONTAGUE LINDSAY	DOVAL COURT.
with ROY HUDD and Joan Turner	IN TERENCE RATTIGAN'S	ROYAL COURT. Mats. Dec. 27, 28 7:84 Scott
Some seats avail. for certain parts.	CAUSE CELERRE	TREME
with ROY HUDD and Joan Turner Some seats avail. for certain peris. December-January NOW BOOKING THROUGH 1978.	MONTAGUE LINDSAY IN TERRICE RATTIGAN'S IN TERRICE GREERE RATTIGAN REVEALS.HIS MASTERY TO powerful drame." E.N. "GLYN JOHNS pitsys brilliamty." D.T.	S ROYALTY.
LDWYCH, 836 8404, Info. 836 5332	JOHNS PIETS DIMINITARY." D.1.	Monday-Thursday
ROYAL SHAKESPEARE COMPANY	NINGS ROAD THEATRE. 352 748 Mon. to Thur. 9.0. Fri. Set. 7.30, 9.3 (no port. Dec. 24) THE ROCKY HORROR SHOW	Evg. Dec. 24 at
2.0 and 7.30 (no perts. 23, 24 Dec.	(no peri Dec 24)	" 3.0 4nd 8.0- De
THE COMEDY OF ERRORS (doubt	THE ROCKY HORROR SHOW NOW IN ITS 528 ROCKING YEAR	and 3.45. Sat. 3.16. Evg. Dec. 24 at 3.0 and 3.0. Dec. 3.0 and 3.0. Dec. 3.0 and 3.0. Landon's Sn
a huget reat." D. Mall. With:	A NOW IN 113 323 NOCKING TEAK	EUREPINA
MIDSUMMER NIGHTS DREAM (NE	RILONDON CASING. 437 BB77. Ope Y Tomorrow Twice Dally 2.15 and 7.3	15 SAYOY, CC. 01-8
OF THE COMMUNE INCAL perf. 30 Dec	TONDON CASING. 437 8877. Ope Tomorrow. Twice Dally 2.15 and 7.3 SUSANNAH YORK, RON MOODY	O. Mats. Thurs. 3
NLDWYCH. 836 8404. Info. 836 5332 ROYAL SHAKESFEARE COMPANY I repertoire. Tonight. Thurs. 7.30. Tontour Company of the Company	PETER PAN 5. 54, 53, 52.50, 51.50. Until Jan. 1	
W.J and at Pittaguiy and sersy filesa		TO THE PARTY OF TH
MBASSADOR'S. CC. 836 1171. Eves. 1 Tue. 2.45. Sat. 8.30. Dec. 26 at 1 Hilarious Whodyni: Musical	LONDON PALLADIUM. 01-437 737 MATINET TODAY and DAILY at 2-45	NICKY HENSO
Hilarious Whodumi: Musical	MATINEF TODAY and DAILY at 2.41 EVENINGS at 7.30. TOMMY STEELE	Bernard Shaw's M Directed by CUII sat in a cloud of
SOMETHING'S AFOOT	TOMMY STEELE	sat in a cloud of

MERMAID. 248 7656. Restaurant 248 2833. Daily 5.0 and 8.0. Gale First Night Dec. 27 at 8.0. DAVY JONES AND MICKY DOLENZ IN HARRY NILSSON'S THE POINT CAMBRIDGE CC. D1-836 6505. Mon. to Thursday at 8.0. Fri. Sat. 5-65. 830. THURSDAY AT THIRD GREAT YEAR.

PULSATING MUSICAL. TAR. THIRD GREAT YEAR.

Disner and top-price seat 27.75 kg. 191 TOME! CIPISTMAS SHOWS. Doc. 25. 27. Jan. 2 at 5.45 and 8.30. Reduced prices for children at 5.45 perfs. on these days. NETY LORDON, Drury Lane. 405 007Z. International speciacular with the magical ingredients of Theatre. Cabaret & Circus SURPRISE! SURPRISE! Mon.-Fri. 2.30 and 7.30. Sats. 2.0. 5.0 and 8.0. 51.50-53.50. REDUCED PRICES FOR CHILDREN. AMBRIDGE THEATRE. Tel. 01-835 7040 Teday 2.0. Richard Goolden. Ian Talbot in TOAD OF TGAD HALL BOOK NOW.

COMEDY. 01-830 2576. Evenings 8.00.
Sats. and Dec. 25 5.30 and 8.30.
Mats. Thur. 3.0 (ex. Dec. 29).
Whener of alk 1975. Awards (...)
Best Play of the Year Hywell BENNETT in Simon GRAYS
OTHERWISE ENGAGED
Dir.cted by Harold Pinter. "Impeccable . . a master." Sun, Times, in SEXTET "HILARIOUSLY FUNNY." N. of World

BRURY LANE. D1-836 8108. Every night 8.00 sharp. Matinee Wed. and Sat. 3.00, 410 matinee Dec. 241, A CHORUS LINE VOTED BEST MUSICAL OF 1975." DUCHESS. 836 8243. Mon. to Thur, Eggs. 8.0. Fri. and Sat. 6.15 and 9.0. (No peri. Dec. 24) OH! CALCUTTA I The Nuclity is Stumming." D. Telegraph. 8th SENSATIONAL YEAR

Eves. 8.0. Set. 5.30. Wed. Mat. 3
ARTHUR LOWE
LABURNUM GROVE
By J. B. Priestley
"AN IMPECCABLE PRODUCTION," S.T DUKE OF YORK'S. 01:856 5122. Mon. Sat. 8.00. Mats. Weg. 3:00 and SIAN PHILLIPS AND PAUL DANEMAN SPINE. CHILLER
Red. price previews 3 and 4 Jan. Opens
5 Jan. at 7.00.
Instant Credit Card Reservation.
Dinner and Top price Seat £7.30. CORTUNE 835 2238 Evenings 8
Thurs. S. Sat. and Dec. 25 27 et 5. 8
Murrel Pavlow as CHSS MARYEL in
AGONA AT THE VICARAGE
Third Great Year.

PHOENIX
Evs. 8.0. Mat. Wed. 3.0. Sat. Bett:
Evs. 8.0. Mat. Wed. 3.0. Sat. Bett:
KEITH PENELOPE
MICHELL KETTH
JUNE JAGO
In the Chichester Festival Theatres
Broduction of
THE APPLE CART
by Bernard Shaw
"Outstending revisal of buoyant Shaw."
Daily Telegraph.
Directed by PATRICK GARLAND
LIMITED SEASON PICCADILLY, 437 4606. Credit card bits 835 3952 (ex. Sat.). Mon. to Frl. 8 Sat. 5.15. 8.50 Wed. 5.00. Det. 26 an 150 2 at 8.50 Wed. 5.00. Det. 26 an 150 2 at 8.50 Wed. 5.00 Per. 25 at 8.00 P 

24.

G. 01-836 2660, Evenings 8.00.
Thurs, 3.00. Saturdays 5.30. & 8.30.
NO SEX PLEASE—
WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER RE-Darcing, 9.30 St RAZZLE DAZZLE and at 11 pm. PETER GORDENO

WINDMILL THEATRE CC 437 631
Twice Nightly at 8 00 and 10.00
Twice Nightly at 8 00 and 10.00
PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF THE
MODERN ERA
MODERN ERA
Friest to the morecadented timits what
permissible on our stages. Evg. Net
You may smoke and drink in the?
Auditorium.

ENTERTAINMENT GUIDE CONTINUED IN COL 2

Johannesburg 2001, (P.O. Box 62370, Marshalltown 2107)

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED (incorporated in the Republic of South Africa)

recember. 1977.

By order of the Boards,
D. F. L. Watts
Administrative Manager and Secretary
the Companies in the United Kingdom;

DIYIDEND NO. 104 An laterim dividend (No. 104) of 40 cents per share in the currency of Republic of South Africa has been declared in respect of the year ending by June. 1978 1977 intcrim—40 cents per share).

The dividend is payable to ordinary shareholders registered in the books the Company at the close of business on 30th December. 1977. and to ons presenting to the London Bearer Reception Office Coupon No. 104 ched from share warrants to bearer in terms of a notice to be issued the London Secretaries and published in January, 1978. The divident is declared subject to conditions which can be inspected at blained from the Company's Johannesburg Office, the Office of the London staries Harnatio Brothers Limited of 99 Bishopsgate, London EC2M 3XE1 be London Bearer Reception Office (40 Holborn Vladuct, London EC1P 1AJ).

the London Bearer Recention Office 40 Holborn Viladuct. London EC1P 1AJJ. Subject to the said conditions, payments by the London Secretaries and London Bearer Reception Office will be made in United Kingdom currency the rate of cychange gooted by the Company's bankers on 50th January. S. provided that in the event of the Company's bankers being smaller to its such a rate of exchange on that day, then the currency of the Republic is such a rate of exchange on that day, then the currency of the Republic is contacted at the rate of exchange quoted by the Company's bankers the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted from either the Johannesburg Office or Office of the London Serretaries, as appropriate on 10th February, 1978.

South African Non-Resident Shareholders' Tax at the rate of 14.72% United Kinsdom Income Tax will be deducted from the dividend where leable. The Share Transfer Books and Register of Members will be closed from 2nd January to 6th January. 1978. both days inclusive.

### PROVINCE OF MANITOBA

91% UA 30,000,000 1975/1985 Loan Notice is hereby given to Bondholders that, during the twelve-month period ending December 8, 1977, no Bonds have been purchased.

Luxembourg, December 20, 1977.

Outstanding amount: UA 29,350,000 THE FISCAL AGENT KREDIETBANK S.A. Luxembourgeoise

STANLEY ELECTRIC CO., LTD. NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (" EDRS ") THE CHASE MANHATTAN BANK

CLUBS

### de travaux de construction et d'installation, devra renoncer a proposer l'un quelconque de ces services

Tunis, Telex 12128 tn.

valeur en devises Étrangères.

lundi 30 Janvier 1978 à 17 heures.

dans le cadre de ce même projet.

**APPOINTMENTS** 

### MEDIUM SIZED STOCKBROKERS

seek clerk for private clients' department to take charge of valuations and other statistical work. Experience essential for this position. Good salary and bonus scheme. Write Box A.6190, Financial Times, 10, Cannon

Street, EC4P 4BY. **Entertainment Guide—Continued** 

THEATRES WYNDHAM'S. 836 3028. Credit card bookings 836 3692. (Fr. Set.) Mon. Thors. 8. Fr. and Sat. 5.15 and 830. Doc. 27 and Jan. 2 and 4 and 5. No pis. Doc. 27 and Jan. 2 and 4 and 5. No pis. Doc. 27 and Jan. 2 and 4 and 5. No pis. Doc. 27 and Jan. 2 and 4 and 5. No pis. Doc. 27 and Jan. 2 and 4 and 5. No pis. Doc. 27 and Jan. 2 and 4 and 5. No pis. Doc. 27 and Jan. 2 and 4 and 5. No pis. Doc. 24 and Felipion." Daily Telegraph on sex and religion." Daily Telegraph on MAKES YOU SHAKE WITH LAUGHTER." Gdn.

LEICESTER SQUARE THEATRE (930 52521 NUREYEV as VALENTINO 1X1, Sep. progs. 1.10, 440 8.10 Suns. 3.00. 7.45. Late snow 5at. 11.45 pm, Seats bible. for 8.10 progs. Mon.-Fri, and all progs except lette 2now 5at and 5on. ODEON Loicester Square. 1930 6111. THS DEEP 141. Sem. progs. every day. Seats may be booked Doors open at 1.20, 4.30, 7.45.

GOEON Marble Arch. '723 2011-2' A BRIDGE TOO FAR (A.1. Sop. progs. WK. 300, 7.45. Advance booking 7.45 port. Mon.-Fri Beth ports 5at. 8 Sun. PRINCE CHARLES, Leic. Sq. 437 8181. SALON XITTU. SALON EVER. Div. 2.45. 615, 9.00. Seats Bible. Baj. iClosed Xmas Day.

ART GALLERIES

COLNAGHI'S. 14. Old Bond St. W.1. 491
7403. THE VIENNA SECESSION—
JUREMONI Prints and Drawings. 1897.
1917. "majerit, 20-2400, and CHRIST
MAS EXHIBITION of English
coldars. Unit 20 Jan. Closed 25rd
ndon. Recogning 18th Dec. Mon.-Fri
9 2-6.0. Sats. 10. Sep, Perfs. ALL SEATS BRBLE 1. Gaiden Renderrous (A) (Last 2 days) Wt. 4 Sun. 2.00, 5.30, 8.30, 2 The Sting (A) (Last 2 days) Wt. 5 Sun. 2.00, 5.30, 8.30, 2 The Sting (A) (Last 2 days) Wt. 4 Sun. 2.00, 5.35, 8.35.

CAMBEN FLAZA opp. Camden Town PADRE 100, 200 BRITISH WT. 100, 200 B



This amountment appears as a matter of record only.

banque française commerce extérieur

Dfls. 75,000,000

8% GUARANTEED BEARER BONDS 1977 due 1983/1987

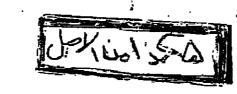
PAYMENT OF PRINCIPAL AND INTEREST IS UNCONDITIONALLY GUARANTEED BY THE REPUBLIC OF FRANCE

AMSTERDAM-ROTTERDAM BANK N.V. ALGEMENE BANK NEDERLAND N.V. BANK MEES & HOPE NV
PIERSON, HELDRING & PIERSON N.V.

in co-operation with:

BANK BRUSSEL LAMBERT N.V. BANQUE NATIONALE DE PARIS CAISSE DES DÉPÔTS ET CONSIGNATIONS SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED SWISS BANK CORPORATION (OVERSEAS) LIMITED WESTDEUISCHE LANDESBANK GIROZENTRALE

December 20, 1977



HEADSTOCK:

**OPEN END FRAME SPINNING MACHINE** 

FRAME:

Nicholas Colchester tells how a British company was given a lesson in efficiency by a U.S. subsidiary

# Productivity clichés fail the test

PRODUCTIVITY at the work valid but because it woke up Lowell was producing up to the same for both companies, the U.S. something is designed receives by it. Under this

view of this widespread rate is that these questions

rial relations.

ndustrial problem. Sir Arthur the mistakes it was making in added-value per man-hour of its lie in economies of scale. courtaulds, told the Wilson com- that would leave the British that Saco-Lowell was selling its tion to the British worker and times before a design is finally appropriate pay rate is for each times on October 11. Claiming company substantially more machines in the world market.

and South Carolina. The vendor his British counterpart to deal in the Spanish and British was the Maremont Corporation with 400.

and South Carolina. The vendor his British counterpart to deal in the Spanish and British plants, it was markedly lower in the U.S. According to Mr. Stone-Platt also discovered machines were of peripheral called in to help Stone-Platt Smalley visitors to the Stone that the jigs used to hold coming the plants in British and British plants in the Spanish and British plants, it was markedly lower in the U.S. According to Mr. Stone-Platt also discovered in the U.S. According to Mr. Stone-Platt also discovered interest and which had not, understand these differences. Platt plants in British and British plants in the Spanish and British plants, it was markedly lower in the U.S. According to Mr. Stone-Platt also discovered interest and which had not, understand these differences. Platt plants in British countries were in the U.S. According to Mr. Stone-Platt also discovered interest and which had not, understand these differences. Platt plants in British countries was the Maremont Corporation with 400.

Stone-Platt also discovered in the U.S. According to Mr. Stone-Platt also discovered interest and which had not, understand these differences. Platt plants in British countries was the Maremont Corporation with 400.

Stone-Platt also discovered in the U.S. According to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Stone-Platt also discovered in the U.S. according to Mr. Sto

### **Eyes** opened

he answer for Stone-Platt American productivity was cent. hinery with which it is of Stone-Platt explains, "but therefore no panacea. int of the manufacturing tions were much more standar genous home market. A study to put stress on agement's time taken up dised and that conditions were of batch sizes revealed that the design.

Which of them has the of capital on Saco-Lowell equipment used by the two com- level of activity seems high. ugnosis right? Or do both? Nevertheless at the time of the panies, aware of the oftenthe British worker badly deal this company was producrepeated theory that Britain
The study suggested that the
supped or not worth equiping the same profit as Platf UK,
fails to invest sufficiently in new key factor that accounted for
ig? Stone-Platt Industries, a Stone-Platt's British splnning equipment. It came as some the American company's is that the
when engineering company has machine subsidiary but or only

is Britain's biggest this particular management to twice the sales and twice the So the answer clearly did not and then costed and then re-system production management

hittee on October 11, claiming company substantially more machines in the world market the way he compared with his adopted."

At anything the Design has been substantially more machines in the world market the way he compared with his adopted." at roughly the British price, but counterpart in the Saco-Lowell - "In Britain we had usually negotiating compensatory pay that it was region its maker when production pt get the results it expects
in 1973 the company, which that it was paying its workers plants in America and in Spain cast components and then with its maker when production ater that day Harry Urwin of the TUC retorted before the making more profit. More sarily subjective but spot checks they prefer to fabricate—to efforts could be better used specifically it found that the carried out in the three couns. Stamp and to roll metal—and elsewhere. In short, instead of a clerk in the U.S. invoice depart. me committee: "It is an issue Saco-Lowell, a leading U.S. clerk in the U.S. invoice departtries showed that while the level to avoid machining if they posoptimising efficiency of
machine show the British is management, an issue of the manufacturer of spinning ment was dealing with 1,000 of individual effort on the shop sibly can."
someon, an issue of inmachines with plants in North invoices in the time it took floor was approximately equal
someon, an issue of the size of and South Carolina. The vendor his British counterpart to deal in the Spanish and British

Taste

is that the worker, whether he supportunity of company, has machine subsidiary, but on only surprise to discover that 61 per superior productivity was its be an invoice clerk or a maching a British manufacturing one-third of the workforce.

The company's is that the worker, whether he supportunity of company's skill in designing a product to ine tool operator is presented with a very similar more than 21 years old and only machine, each made on both and only the company's in the U.S. Its result old. The equivalent figures for pared. The direct labour in speed and efficiency. At a more two before we became the British company were rather herent in the manufacture of of the metal used in Same better. 45 ner cent and 20 per the first machine in the metal used in Same per the first machine in the metal used in the first machine in the metal used 15 per cent. less than ten years sides of the Atlantic, were cominvolved in the U.S. that better, 45 per cent. and 28 per the first machine in the U.S. was Lowell's cast components was It seemed that the 70 per cent of the man-hours found to allow substantially not in the quality of British design. Indian ours," Mr. Edward answer did not lie in equipment, needed by the British design. faster feeds and speeds in the wir, nor in the quality of Smalley, the managing director and that capital investment was For the second machine the machining process.

Thinkly with which it is of Stans-Platt evaluing "but therefore no panacea.

American labour requirement Another major but much more we felt that we were a well-run. The next theory to be tested was 48 per cent of the British, which emerged in product design, company and we told ourselves was that the American company. It appeared that years of oper-management, conin product design, company and we told ourselves was that the American company it appeared that years of open management control systems uring technique, that the Americans had a huge made a more standardised prohad forced the U.S. management operated in the U.S. The vital agement systems, and the home market, that their opera- duct for a large and home had forced the U.S. management operated in the U.S. The vital

tone Platt's American experi- opened our eyes. It showed us batches of less than ten units sign something and then to hand the factory are inextricably als interesting not because that we had a problem." than Platt U.K. All in all the the design to the production bound up with the piecework Stone-Platt found that Saco diversity of output was much side and let them make it. In system and the pay each man

designed to lower the cost, and finds a large proportion of its the chairman of the U.K. and suggested changes British equivalent. It found Urwick-Orr turned its atten-

Another major difference was that to improvise. management control systems economic point here was that in the U.K. the procedures adopted questions of pay and in- not really comparable. Examina- American company had to deal Mr. Smalley explains: "the allocate work to different tion of Saco-Lowell rather with slightly more production tendency in Britain is to de-operators and different parts of

component produced and then

machine shop the British fore man finds himself constantly engaged in arguments about

management far more leeway and the foreman can concentrate on making sure that

operations in six wavs.

- conscious in design;
- to improve management control systems;
- the shop floor:

In the U.S. on the other band, basically a daily wage-leaves Stone-Platt also found that

systems for controlling production and stores, involving the better developed in the U.S. There was a business systems manager who was permanently active in controlling production. with the impression that American management was naturally inclined to stick to established routines and procedures whereas British managers were inclined

As a result of these observations the British management

- to become far more cost

CURRENT

4 to reform the wages pay- had a problem. Once we had got the point across the response ment system;

to avoid doing unnecessary work:

requires fewer people. This process has been progres-

Stone-Platt is phasing in 6 to organise work so that it American design principles as it comes out with new models and the first U.S.-type product

-a combing machine-will be resolved to improve its U.K. sing over the last three years. manufactured in Britain next "One of the first things we year. The illustration shows had to do," explains Mr. the broad outlines of the Smalley, "is to re-educate the changed look of two components design department. The most and the figures show the very important thing was to get it marked reduction in manufac-3 to improve cost control on established in the minds of our turing costs that has resulted British management that we from the redesign.

### ensions jigsaw ompleted

what their overall pension costs the overall contribution rate remains at 7 per cent, for the But how many employers steadily rising pension costs, will be for the next year, when decline from the present rate next five years and then falls by understand this when doing. The report contains a disturb-

onal Insurance contribution But the Government Actuary, employee and employer is not the period 2003 to 2008.

for 1978-79, the final piece in his report\* on the financial given and up to now contri- This means that National in the explanatory literature on will really begin to bite. The 1980-81 te pensions jigsaw has fallen effects of these contribution bution rates have been rounded Insurance costs for these em- the subject. Employees may Government Actuary expects a 1981-82 place. The overall rate rates, set out his estimates for to 1 per cent. The picture is players will decline over the think that they are going to 2 per cent. rise in contribution 1982-83 I came as no surprise; 161 contribution rates payable up one of reasonably static costs, next five years, but thereafter receive a 21 per cent, reduction rates in the following ten years, 1983-84 to 1987-88 cent, was the original rate to the end of this century and reducing slightly over the next will rise quite steadily to 11.7 ad infinitum. med by the Government well into the next, and gave 15 years and rising again to the per cent, in 30 years' time—one Employers, however, can now Actuary on the draft of the

state and company schemes are per cent to 15.7 per cent by 1 per cent in each successive their forward planning? combined and whether they stay about 1990 and then climb back five-year period to reach 5 per pension consultants claim to 30-year period under review. THE announcement in the State scheme or contract again to 16.5 per cent. by 2003, cent. by the end of the century have explained this situation to this month of the out.

The actual split between and down to 4.8 per cent. during employers in their discussions, for this is the period when the

although it is rarely mentioned effects of the falling birth rates

The ing forecast of costs beyond the \*Report by the Government

Estimated Joint Contribution Rates for the National Insurance Schem the State schem Reduction ary over three years ago explanations of his assumptions. present level in 30 years' time. quarter higher than at present. budget ahead, but unless the Social Security (Contributions, 2003-04 to 2007-08 16.5 4.8 11.7

The first blueprint of the The table shows how he fore. For employers who contract The report explains why the rates of the company scheme Re-rating) (no. 2) Order 1977 The contribution rates in both cases include I per cent. for the National State scheme appeared in casts the trend in contributions, out of the State scheme, the contribution reduction falls, but fall ever the next 30 years, then Cand 7036 50 price 35p net.

White Paper "Better Pen- Employers who state the picture is somewhat different this had been forecast in the overall the employers who have Employers now know State scheme can expect to see The contribution reduction original blueprint, contracted out must expect

The contribution rates in dot for the Redundancy and Maternity Pay

Funds.

The contribution rates in dot for the Redundancy and Maternity Pay

Funds.

### METALWORKING

# afer grinding thigh speed

are two lines of defence—plosion guard and a splinter new grinding and regulating k. The grinding wheel head-ts of ductile iron and master of ductile iron and master of proportioned, while the adjustment of the headstock ing wheel cover is of cast (after powered rapid traverse). The headstock is locked is by finger-lever controlled position by special rails on microfeed and is steplessly addeways. If a wheel burst, variable from 1 to 10 microns. within the guard and the would remain secure. This grinding, splinter able for through-feed grinding of short workpieces, such as large sharp, and a locking raise ensures that the main raise ensures that the main raise ensures that the main raised and grinding particles he chausted by fans.

One of the largest of its type, the machine is intended not only for bar grinding, but is also suitions for through-feed grinding of short workpieces, such as large bearing rings and similar components.

More details from SKF Steel, North Crawley Road, Newport Pagnell, Bucks, MK16 9HB (1998) 610083).

NEMPHASIS in the design the latest centreless grinding from Lidkopings or a 160 kW constant speed act motor. The variable speed motor. The variable speed motor allows a constant period pheral speed on the wheel wears, and speed as the wheel wears, and speed can be varied to optimise cutting this speed with a 660 mm characteristics. With an act motor pulleys have to be characteristics. With an act motor pulleys have to be characteristics. With an act motor pulleys have to be characteristics. An optional safety feature is an optional safety feature is an overspeed guard which prevents speeds of over 60 metres/second being exceeded, whatever the wheel diameter.

Maximum opening between properties of defence—plosion guard and a solitime.

### This is the first Hayes Partmaster horizontal milling machine. With its design based on MTIRA research, it is also the first British machine to be fitted with the Philips NC 6664 series continuous path manual data input system. Intended for high metal removal rates, the machine's spindle is powered by a 7.5 hp motor, with speeds infinitely variable from 80 to 3,000 rpm, and all three axes have individual 3 hp dc drives and recirculating ball screws. The hydraulically counterbalanced knee can be easily moved horizontally or vertically, whatever the weight on the mble, which can be up to a maximum of 1,000 lb. Working envelope is 711 x 305 x 380 mm. The control system offers many facilities normally associated with full CNC

Extraction for the particular point of the seasoned by fam.

Frice equipment

Composition for the particular point of the seasoned by fam.

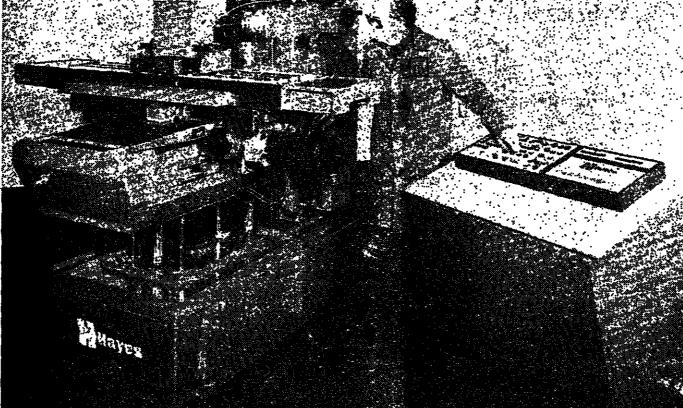
Frice equipment

Composition for the particular point of the seasoned by fam.

The seasoned by fam.

The composition for the particular point of the seasoned by fam.

The seasoned point of the particular point of the particula



systems. It has a 4k standard memory which can be increased to 32k. Axis movements and machine function is based on information entered manually via the keyboard. Once a program has been optimised, it is memorised and used to produce subsequent components in the hatch. An option is a plug-in tape punch and reader for permanently recording memory data and feeding back for future batches. The machine will be marketed by Kearney and Trecker Marwin (a Vickers subsidiary), which says it sees two main markets for the Parlmaster—one in the prototype and pre-production shop of a large NC user, and the other in the small jobbing shop looking for an alternative to numerical control. More from KTM on 0273 507253.

### Kitemark for alarms

FIRE alarm control and indication equipment is now covered by a British Standards Institution "Kitemark" scheme in conjunction with BS3116 Part

First company to have its equipment so certified under vironmental conditions, and tronics of Winchester, a relative newcomer to the fire alarm to check production at the business. Product concerned is Bowcom plant.

& out!

Thorn Ericsson

communications

inside

and break-glass units. Will eventually encompass all will eventually encompass all before award of the Kite- and alarm equipments. The BSI mark included checks for is on 01-629 9000. Bowcom on electrical safety, reliability of 0962 69669.

the Helios CU10A control unit. The Institution says that the a ten zone monitored equipment scheme, introduced following a suitable for use with ionisation demand from industry, is the smoke detectors, heat detectors first of a series which, it is hoped

### • INSTRUMENTS

# Tests at high voltages

HIGH VOLTAGE ac/dc break-voltage probe is provided as an down leakage test equipment optional extra for additional from Crompton Electronics, safety.

from Crompton Electronics, safety.

developed and manufactured at the company's High Wycombe factory, will carry out either destructive or non-destructive switched ranges, with maximum short circuit currents of 2mA de and 3.5mA ac. A sensitivity control enables the unit to trip at leakage currents down to 100 microamp. Both audible and visual indication of breakdown and leakage levels on all types of electrical and electronic systems and instrumentation.

The test set is simple to oper-

BRACKEN HOUSE, CANNON STREET. LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: \$86341/2, 883297 Telephone: 01-248 8000

Wednesday December 21 1977

# A surprising trend

in total U.K. unemploy- yet shown up elsewhere, or there ment between early November is something wrong with the Trust Company of the Middle entirely legitimately. But. it is and December was once again figures.

East, both also Anguilla alleged, this has not always accounted for by a drop in the The truth may well turn out registered. number of school leavers regis- to be a mixture of all these tered as unemployed. Although three: one can only suspend more than 40 other offshore the police. the absolute number of school judgement and hope that, on companies with bank-type During the past 18 months leavers still registered is the most pessimistic interpre names, which had registered the City and Metropolitan Police slightly higher than at the same tation, the growth of unemploy- abroad and then set up in Company time last year, much the same ment is at least slowing down. Britain, proportion of the annual crop- But it may be useful to point recently received notices from Thomas Edwards, with detecover 90 per cent---has now been out two ways in which the the Trade Department that they tives from Scotland Yard's placed, either in work or in one figures may be misleading. First. cannot operate in this country Serious Crimes Squad. have of the training schemes spon there is the fact - on which the under their existing titles. The launched a major, though little sored by the Manpower Services Bank of England commented in Department's power to clamp publicised inquiry into activi-It is true that its recent Bulletin-that the down in this way comes from ties within the offshore banking there are particular groups of movements in unemployment Section 31 of the Companies field. A team of officers led by young people among whom un- this year have been "somewhat employment is still very high, puzzling," with rises and falls notify an overseas company Jim Smith, and including Detect matters, or for visiting foreign tions elsewhere. The Anguilla buyer's good faith. and it is debatable whether un- in the underlying trend succeed- that it is undesirable for it to tive Chief Inspector Douglas ners unfamiliar with the British Government has now greatly reference may be duly forth imagine; that virtually any among school ing one another for little trade in Britain under its exist. Shrubsole, has laid on one of banking scene, to have little strengthened its curbs, on these coming from the bank in enswer British company could meet leavers is a greater social evil apparent reason. The Bank ing corporate name. than, say, long-term unemploy- suggests that the unusually high ment among adult males. But level of unemployment in to which the Department's in Britain but accountat least this is one unam-recent years may have notices were despatched at the much controversial activity in say, Barclays Bank, one of biguously encouraging aspect of "weakened the effectiveness of end of September—to take offshore banking has inter- Britain's Big Four, with capital the present labour situation, the seasonal adjustments." If effect at the beginning of this national dimensions. A number and reserves of £900?m since earlier in the year it was this is so, the changes of trend month-appear to have gone of arrests have been made and widely assumed that the prob- have taken place only inside the out of business anyway. lem of school leavers would be Department of Employment, not especially intractable. in the real world.

The improvement in the labour situation as a whole sug. Special schemes gested by the latest statistics is. Second, the recent fall in the the Falkland Islands - had unfortunately, far from unam-seasonally-corrected total of elegant premises in Bucking-

### Adjustments

figures are one of our most up- 12,000 in October, 1,000 in immediately opposite the to-date and useful indicators. November and 6,000 in Decem- entrance to the Royal Mews, but they have been because the control of t but they have been behaving ber - may be largely due to next door to a hotel, and a oddly throughout this year special factors. The largest of dealer's shout from the Palace underlying trend, after these drops, the first, was dropping between February and ascribed by the Department to and empty. On a sofa inside the May, then rising very steeply an accident of definition, the window lies an old news magabetween June and August, has statistical treatment of school zine with a headline (referring, fallen again for the past three leavers aged over 17 who are as it happens, to distant China) months in succession while classified as adults. Mr. Healey reading "Progress and Purge" unfilled vacancies have risen. in his mini-Budget the following -words which could be taken ance to this figure. Throughout ing activity in Britain. Splendid news, you may say, this period. moreover, the especially if you happen to be various special employment and so there had been a consider ingly been taken.

The result has be Mr. Booth. Alternatively, you training schemes organised by able, though relatively littlemay wonder how this apparent the government have taken noticed, burst of activity by so power, under Section 18 of the agreed to change their names, list contained, for example, Imrise in the demand for labour 35,000 people off the register, called offshore banks com- Companies Act 1948, for the or are discussing a change, perial Chemical Bank and is to be reconciled with all the It is not known how many of panies, usually tiny, which had Trade Department to ban, as while three more are in liquida. Offenheimer Banking Interofficial statistics which suggest these were school leavers, but been registered overseas, often undesirable, unsuitable names tion. Of the remainder, which national. considerably without are as effective as anything business in Britain.

# **Problems for** the Peruvians

THE LAST 12 months have been Soviet Union on account of

### Austerity

At the end of last month the great deal worse than Peru's. | council at its meeting in Brus-International Monetary Fund agreed to a \$105m, credit to successive military administra-Morales Bermudez.

expected to result in private means perfect, has been nntice bankers coming to the aid of the Morales government which the perfect has been nntice ably better than that of almost faces a particularly schedule of payments in the South America.

Civilians

Civilians

At the moment General Morales is taking definite steps the prevent of the prevention of institutions led by Chase Manhattan and the U.S. is referred between which appears to be considered the prevention to the distribution of payment. Now it appears that the subjy arsher than those offered to perfu.

For its part the U.S. is referred to the terminant of the credit and the U.S. is referred to the performance of the prevention of the prevention of the possibilities for the credit and the U.S. is referred to the performance of the prevention of the possibilities for the very big faced with financial terms for the prevention of the possibility of the prevention of the possibilities for the very big faced with financial terms for the possibilities for the very big faced with financial terms for the possibility and the previous description in the possibilities for the possibilities for the very big faced with financial terms for the preventance of the prevention of the prevention of the prevention of the possibilities for the possibilities for the very big faced with financial terms for the possibilities for the possibilities for the very big faced with financial terms for the possibilities for the very big faced with financial terms for the possibilities for the very big faced with financial terms for the possibilities for the very big faced with financial terms for expected to result in private means perfect, has been notice bankers coming to the aid of the Morales government which faces a particularly heavy other government in schedule of payments in the south America.

Tights their record, while by no and other table to the table and also on the profits of the profits of the profits of the and also on the profits also the also on the profits also the and also on the profits also the als

the Morales administration an action is bound to damage of affecting people in the most panies are resigned to a further bringing in a Hollywood underwhich could be used to meet the credit rating of all develops unexpected ways. On January squeeze on profits next year water film crew to drive away payments falling due to the ing countries.

particularly difficult for those arms purchases. There is no who manage the economic for reason whatever for the U.S. tunes of Peru. The continuing to assist the Peruvian governlow prices of copper and sugar, ment to meet its bills for Soviet for JET two important export items, weapons and if Peru's request have considerably reduced the for emergency help were based The £120m. JET thermonuclear

ment's ability to manage the The reluctance with which the economy has been reflected in IMF and other le ders are comwith which they have lent to other Latin American countries considerations would not have whose overall records are a influenced the interim JET

Over the past decade or more sels yesterday.)

For its part the U.S. is re-forced to declare a moratorium ported to have refused to a re- on its foreign obligations for quest for an emergency loan to want of outside assistance such EEC regulations have a habit

# A government clampdown on 'beyond-the-fringe banks'

BY MARGARET REID



Maritime Bank, to which a charges.

notice under Section 31 was sent—as was one to a similarly named company registered in The unemployment registered unemployed—it was ham Palace Road, London, itself. Now the place is locked day gave a specific warning as symptomatic of the recent against attaching much import. rise and fall of offshore bank-

Inter- a hundred of often impressively

Act, 1976, which enables it to Detective Chief Superintendent its biggest oprations. A good many of the concerns investigation has been not only such a company, with a capital

### Complaints from overseas-registered companies the public

Quite separate from inquiries which the police find it necessary to make under the lawsometimes after complaints from the public-is the nature of the new control over names of overseas companies now con-

an anomaly in the existing law The two months expired at the The list also included con-quires the skill."

with bank-type names (and to sidered undesirable for the com-

ducted by the Trade Departtime advised that, from two Credit Bank of the Middle East, As one observer of the intertime advised that, from two Credit Bank of the Middle East, As one observer of the interto tighten no supervision of the months after the service of the Universal Banking Corporation, national banking scene has re-Section 31 of the Companies notice, it should not, on pain of Vanguard International Bank marked; "It is not issuing these Act, which came into force in a fine of up to £40 a day on and Westminster Trust Corpora- documents which is difficult: it able in Parliament. April this year, was designed to conviction, carry on business in tion. close a loophole and eliminate contravention of the direction.

While there had long been a half a dozen companies have from more famous names. The

tion" and "trust" which con- pany, and then to launch out in country to which Britain sent world may have a trading bank-type concerns—which, on somebody close to the outer vey to the public at large the business in Britain, after filing an emergency peace-keeping associate which orders goods— occasion, may be considerably fringes of the banking scene

The means of distinguishing between companies.

Maritime Bank Limited

september—to take offshore banking has inter. Britain's Big Four, with capital September—10 take offshore banking has inter. Britain's Big Four, with capital September 9, 1977, for example, or letters of credit issued for the deal may not be honoured. The Licensing and Supervision named no fewer than 125 contained and section 31 was designed to cerns described as companies. Another technique well of Deposit-Taking Institutions, cerns described as companies. Another technique well of Deposit-Taking Institutions, cerns described as companies. pany to carry on business in Credit Londres, Equity Bank, an individual tourist in an Britain as a member of the Insurance Corporation, Mari-price can range down to only Common Market Last week. Mr. Credit has considered illegitimate.

The company was at the same time advised that, from two Credit Bank of the Middle East, Petrodollar value of the document planned to bring in new laws

The result has been that about but nonetheless subtly different

to a telex application, prompted these A notice published by HM by the trading associate, but itself a bank, by modifying its of made for the goods delivered ing procedure.

situation. Accordingly, at the register, although this move of the "paper hanger"—one high-ranking banks, which would end of September, the Trade was not a sign that there was who sells off effectively worth- merit authorised status, and to Department issued notices to 44 anything illegitimate in the less bearer bonds, promissory impose a licensing requirement overseas-registered companies activities of the company. The notes or certificates of deposit, for other deposit-takers, was names of those listed as struck printed on impressive looking published as long ago as August some half a dozen other conoff were often imposing. They security paper. The disposal of 1976, it has still not been acted
cerns), stating that it was coninclude British Banking Cor- the paper may be to anybody upon, although legislation for a poration, City and World Bank, from investing institutions to system of banking licensing will

is passing them off which re-

### Appearance of solidarity

that demand and output are it would take only a minority in West Indian islands, but of U.K. registered companies, are now banned from operating. Among watchers of the off- sheets can—to give them an or which was taken over by stagnant and reports from in- of adults to explain what has which afterwards deliver docu- the British Government had under their original name, the shore scene, which has exten- appearance of solidity not justi- somebody less reputable than dustry that (with the exception, happened to the unemployment perhaps, of skilled men in some figures. In terms of the indiregistrar of companies as over- hibiting the use of an inappro- no answer in a number of cases, it is thought that there are a by the issue of millions of became ABC Trust (Bankers) output could be in-vidual, of course, these schemes seas companies carrying on priate name for the conduct of while in others its direction was number of techniques by which pounds or dollars worth of, what would restrict its activibusiness in Britain by an over- returned by the Post Office illegitimate deals are possible. say, loan stock by one party in ties if it were not taking any increase in the labour force, else in getting one off the Now the activity has very seas-registered company. It was because the recipient company Advance fees may be called exchange for a similar issue to deposits; but were operating Either productivity is falling at register. But they may make it much diminished. One reason until lately perfectly possible had gone away. Thus, there has for to facilitate big loans which it by an associate company illegitimately in other ways. a time when the Government's more difficult to measure how for this is the clampdown for a very small company to be clearly been a very substantial a concern may promise to it is a matter of surprise and. And what of concerns which main aim is to increase it, or we regular demand for labour is under Section 31, on the use in registered in any country reduction in offshore bank-type arrange but which, however, to some people, concern, that eluded all control by operating now have the first indication of behaving.

Britain by some overseas com- broad, with a minimal capital concerns operating in Britain. once the fee is paid, prove to four years after the secondary for a relatively brief period. names including with some such title as Mid. Anguilla, which was last in be mirages. Then, a bank-type banking crisis broke out at the and disappearing before any in"banking corpora- Atlantic Bank and Trust Com- the headlines as the island concern somewhere in the end of 1973—the control over vestigation got under way? As

bank supervision. Mr. Nicholas Travers, in a letter published on December 9, referring to an earlier letter from Mr. N. A. de Berry, remarked: "Mr. de Berry seemed to think (December 9) that British hanking lew is riddled with loopholes. underestimates the position, for in fact there are more loopholes than law."

Mr. Travers went on to quote from a letter from the Inland Revenue in April this year which said that a company would qualify as a bank for the purof the Income and Corporation Taxes Act 1970 if it "is in fact operating the full range of banking business including, for example, the provision of current account and cheque book facilities for customers other than its employees or associated companies." Mr. Travers remarked that, in other words, any company which owed s or associates, and provided books of withdrawal or credit demand forms, would The qualify. He said he could requirements, and call

> to tighten up supervision of the banks as soon as time was avail-But one must wonder now

effective legislation even along the lines of the White Paper would be in dealing with all ossible contingencies in this field, and particularly with the company here and there aiming to act illegitimately? Would it Moreover, as has long been satisfactorily control an offshore companies balance bank which changed its name, very to the public at large the business in Britain, after filing, an emergency peace keeping associate which orders goods—occasion, may be considerably fringes of the banking scene idea of a very sizeable, solid its particulars with the U.K. force in 1969, has seen a big say a bulk delivery of type beyond the fringes still appears says. The law is designed for upsurge in registrations of new writers or office machinery—inadequate.

Another factor has been the Its operations could be wholly companies with bank-type from a foreign supplier who. Some recent letters to the to the fules, but how does it crackdown on this type of com-legitimate. Yet was it desirable names, presumably formed with asks for a bank reference to Financial Times have dwelt catch those who don't play the pany in Anguilla. More than for those uninitiated in money a view to more extensive opera-establish—the—prospective upon aspects of the problem of game?"

# German tipped

country's earning power and the solely on its need to satisfy its project in Culham, Oxfordshire, bills have started to come in Soviet creditors then Washing is likely to have a German for a number of costly acquisition's decision was unexceptions, including large quantities tions. If the Soviet Union has from Hamburg. Earlier this of arms purchased by the Perusold arms to a developing countries. vian military government from try which now cannot pay for (short for Joint European the Soviet Union. The balance them then Moscow should be Toros) was being discussed. of payments situation has got content to wait for its money. steadily worse and the ebbing confidence of Peruvians and foreigners alike in the govern
The reluctance with which the property of the results of the res won, and reports on the scieneconomy has been reflected in IMF and other leaves are the contrasts the rapid depreciation of the ing to the aid of Peru contrasts appointment would, at the polisical level, be a quid pro quo. tific grapevine say that Wuster's (Needless to observe, such crude

of sports sponsorships has resupport the austerity plan nutlined earlier in November by
General Aliciblades Saenz, the
G General Alicibiades Suenz, the average levels of economic many deposition are the director general of the monisation, in any way which is end of the attempt to link whether the report, like the finance Minister in the govern- agement. no worse and no CERN 400 GeV proton synchro- bound to have a considerable health; the self of social fon in General for the finance of their neigh. The finance of their neigh. The finance of their neigh. The finance of t bours. In the field of social ton in Geneva, he is highly res- effect on the future pattern of nicotine addiction. reform and respect for human pected as a laboratory manager cigarette consumption here-The IMF move was generally rights their record, while by no and computer expert. Physically and also on the profits of the

1, for example, Britain takes a and, as part of their drive; to the eels?



cut back costs, are taking a Parker ponders long, hard look at their sponsor. ship portfolios. One casualty Question: What is taking two of management journalism awards five days a week, two and a half which have been run in con- months to produce? junction with the British Insti- Answer: The report and recomtute of Management.

entirely as their New Year zealous in protecting their territhree-inch long fish known for resolution.

The resolution to their new Year zealous in protecting their territhree-inch long fish known for resolution. In any case, the tobacco com- in a diver's airline." How about lavas.

been the John Player Britain's fastest typists working

mendations of Justice Parker, These annual awards were who began dictating his epic highly sought after-largely within a week of the end of the because at £1,000 tax free they Windscale public inquiry over were particularly munificent by which he presided. The environ-the standards of the "literary" mentalists are pressing Environprize circuit. The awards were ment Minister Peter Shore to given to one newspaper and one make public the Parker report TV reporter, and to the author before he and his Cabinet colof the best book on business. leagues reach a decision on John Player made similar awards to those judged to have made an outstanding contribution to the computer and aviation industries, and these awards too have been dropped.

So for however the postulation of Chairman Parker soes on the composition of Chairman Parker soes on the composition of Chairman Parker soes on the contribution of the contributio wards too have been dropped, of Chairman Parker goes on. It So far, however, the portfolio is expected to be completed, as so far, however, the post-off is expected to be completed, as of sports sponsorships has re- a typescript for circulation, by mained largely unscathed—al- the middle of next month. A though the anti-smoking lobby Government spokesperson yesbut admitted that it will be "very, very long." Even in Whitehall, there is unlikely to

their penchant for mosquito



### Doesn't he realise he can phone Extel for those shareholding disclosures?

Extel has been logging and updating all those shareholding disclosures since April, 1977 when holdings of 5% or more began to be published.

The complete record is instantly available - all you have to do is pick up a 'phone. There is no delay, no filing, no sending messengers.

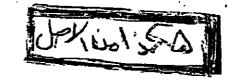
Your subscription to the EXTEL SHARE-HOLDING SERVICE entitles you to 12 free enquiries a year and a further unlimited number for

Get the shareholdings from EXTEL-by phone. To Extel Statistical Services Ltd., 37-45 Paul Street, London EC2A 4PB.

'Phone: U1-253 3400.	• ;			•
I should like to know	more	about	the	Extel
Shareholding Service.	.5.			

Name (block letters)	)· <u></u>	 	:
Position or Title	· · · · · · · · · · · · · · · · · · ·		_
Firm etc.	·		•
Address	3 14	 	•





مكذا فنالالهل

# Granada jumps 39% to record £25m.

signorm. The year's income includes rents from over 50,000 sets installed in hotels etc. by the special services division.

Thirnover of the overseas TV sental side increased from 18,96m to 124.08m while profits went ahead from 50,98m to 1238m. TV rental overseas now TV stual depreciation has 120 TV rental showrooms and core 200,000 subscribers in Europe and Canada. Since the end of Telerent's financial year 21 new showrooms have been opened and another 13 were acquired by the recent purchase of the control of Nova-tel SA, a well established took and music publishing music states.

Tradiag surplus the recent purchase of the control of Nova-tel SA, a well established took and music published tages.

To describe the services and music states the services and music states.

Tradiag surplus the states the services and music states the services and music states.

To describe the services are the services and music states are the services and music states.

To describe the services are the services and music states.

To describe the services are the services and music states.

To describe the services are the services and music states are the services are the service necent purchase of the control of Nova-tel SA, a well established french TV rental company operat-ing in the Paris area Granada Television net adver-tions revenue was a record and continues to be buoyant. On the cango side admission to the clubs increased by 18 per cent during

the year.
Regarding the cinemas side the prectors report that the decline f 6 per cent. over last year. This

p U.K. TV rental side increased by 24.5 per Turnover 212.41 TV rental U.K. 22.685 TV rental Overseas 22.685 TV rental Overseas 22.685 TV rental Overseas 23.375 The year's income in Bings, social clubs, cit. 11.385 11,368 1,483 32,825

Maxims well

ahead at

halftime

**British** 

Steam up

an adjusted 1.3836p net per 20p share to 1.5p. A 3.238p final, adjusted for the one-for-ten scrip rend is continuing.

1 Six months only business sold.

2 adjusted for the one-for-te after tax and minorities the During the year gross cash flow issue, was paid last year.

# Scottish Investment outlook

However, the chairman warns if UK companies trading inter-tionally may find that, unless orld trade picks up, their profits by be restricted by the strength

to the U.S., Mr. Grossart states it is doubtful whether growth continue for long at a faster than in other developed nomics. The effect of the

ough that is reasonably ouraging it is to be found in decressed level of expectation the U.S. stock market and in midpated ability of many mids in a huge domestic

Group Turnover

Group Profit after taxation

Group Profit (after Taxa-

19th December 1977

Miller Rayner

growth continues this for this reason, he says, As forecast in the last annual that the end of the year, report of Miller Rayner Haysom is company began to add to its the progress made in the second is take, and the directors that of that year continued into

6 months

ended 30:6.76

1,311

102

ended 30.6.77

As stated in the Chairman's Statement dated 27th July 1977.

our business is continuing to be affected by import licence, price control and exchange control restrictions in force in

Zambia. Comparative figures given are, to some extent, distorted by fluctuations in the exchange rates between Zambian and british currencies.

It is anticipated that the profits for the second half of 7 will continue at a similar rate to those reported for the thalf year.

Subject to prevailing conditions the prospects for 1978 can considered as unchanged.

12 months

ended 31.12*7*6 £000

137

D. J. ELDRIDGE Chairman

Prospects for improved revenue intend to carry this process the six months to April 30, 1977, and distribution operation, regaments for the year to be seen added, many arising free family favourable position at a statement of source and farment and long-term view yan has been possible for many gars.

The prospects for improved revenue intend to carry this process the six months to April 30, 1977, and distribution operation, regaments to \$2.70 per the year to finished ahead corded an increase of both sales \$0.40 and the final dividend is from \$7.813 to \$117.646. The and profits and new product lines the directors now say that they are have been added, many arising from well asset value was \$1.25 published from \$7.813 to \$117.646. The and profits and new product lines the directors now say that they are have been added, many arising from the six months are stated at 3.09p (1.88p).

A statement of source and application of fonds shows that application of fonds shows that at \$1.00 a.m.

A statement of source and application of fonds shows that at \$1.00 a.m.

A statement of source and application of fonds shows that at \$1.00 a.m.

A statement of source and application to avail themselves of the opportunities offered within the EEC they have acquired the capital of \$1.00 a.m.

Meeting, Edinburgh, January 26, at \$1.00 a.m.

Statement Page 22.

Statement Page 22.

Statement Page 22.

Statement Page 22.

and the vendor has warranted that the assets at the date of pur-chase will be no less than 95 per cent, of the net assets at the end

A foreign currency loan sufficient to cover the purchase was arranged through the company's bankers, with Bank of England country.

First-half 1977 pre-tax profits land consent.

of restaurateurs Maxim's was 163,255 compared with a loss of 16278 last time, on turnover of have been acquired by that comlatively high economic growth f1.03m, against £0.78m. Profit for pany for F1s.300,000, financed by the and the need for larger 1976 was a record £55,849.

a loan of the same amount from

a loan of the same amount from a loan of the same amount from

directors:	Sti	
	Half	zear_
•	1978-77 £	1975-76
External sales		
Profit before the	<b>337,845</b> 81,176	73,613 28,271
Profit after tax	56,470	85.33
Profit after (ax	15.933 39.515	11,18; 24,15
Cun. Pret. dividends	836	836
haran i i		

### Revertex drive to sell in China

Chemicals, Revertex pecialist chemicals group, begin a drive to increase

Managing director Mr. David Stutchburg says over the years the group has made sporadic attempts to sell into China but it has now created a new post, manager special products and markets, who will be responsible for exploring and developing markets in China and developing markets in China The first holder of the new post will be Mr. Phil Gatland.

AT LAST AVAILABLE BREAGE'S REFERENCE HANDBOOK OF DAILY EXCHANGE HATES

giving all the daily exchange rat as published in the Financial Time 4 sublications are available, sublications are available, subject to demand: (a) 1977 calendar ye book to be published in January £3.25, (b) weekly. (c) monthly at (d) quarterly, updated loosele service at £15. £8 and £5.

Available direct from publishers, or information from: breage & co.,

# **MONEY MARKET** nexpected shortage

tak of England Minimum ending Rate 7 per cent. duce November 25, 1977) Inight interest rates rose sharply to around 25-30 per at the close of business in interest wasterday. Interbank market yesterday.

Amount of help given to the
bey market by the authorities
estimated to be more than
seen since the authorities
estimated to be more than

bursements exceeded revenue payments to the Exchequer. On the other hand there was a substantial rise in the note circulation, a slight net take-up of Treasury bills, and settlement of the authorius sales of gilt-edged

or two discount houses at Minimum Lending Rate of 7 per cent., and by buying a moderate number of Treasury bills from Discount houses paid 64-64 per

cent for secured call loans at the start, and closing balances wen taken at 6-7 per cent. In the interbank market over in the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem that the late shortage was authorities gave a moderate at the close.

In the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem in balance, but the per cent, and remained around 6.6 authorities gave a moderate at the close.

In the interbank market ove night loans opened at 6; 6; pe day, and remained around 6.6 authorities gave a moderate at the close.

In the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem around 6.6 authorities gave a moderate at the close.

In the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem in the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem in the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem in the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem in the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem in the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem in the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem in the interbank market ove night loans opened at 6; 6; pe day, and it is therefore problem in the interbank market ove night loans opened at 6; 6; pe day, and it is the close.

In the interbank market ove night loans opened at 6; 6; pe day, and it is the close.

nr eafit Ballitë = 61: 6:4 74 74 ---6A 64-63 62-64 —

r for one-month Treasury hills 62 per cent.; two-month 892-85% per cent.; and three-month Approximate seeling rate for one-month bank hills 61-846 per cent.; and also three-month 7-74 per cent. One-month trade bills 62 per cent.; two-month bi per cent.; and also three-month 7-74 per cent. to Happ Rames (published by the Finance Houses Association) 3; per cent from December 1, 1977.

The fine small same at seven days' notice) 24-17 per cent. Clearing Hank Rates for leading 62-75.

Nexture tonder rates of discount 4.3935 per cent.

# Dubilier rises to KCA Internl. turns in peak £0.83m. first half £0.64m.

FOLLOWING a better than ex- attributable balance shows an was up by 20 per cent to \$49.5m; MANUFACTURERS OF electric the Matsushita Corporation of after the increase of 41 per cent to \$11.4m; total of net borrowings felt by and electronic components Jagan.

Significant for the directors and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the directors and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months, KCA International profit from \$151.5m; for the director and that it has four months to the four months to the fou Profits of Barrangulla Invest—their interim report in May the ments, a subsidiary, improved to directors anticipated that program above above above amounted to 45.7p (44.6p). The second half.

S.545 31.117p, the maximum permitted.

The directors have entered the current vacar with accounted to the course of t

confidence and anticipate that progress will be maintained progress will be through continued internal growth, following the group's policy of extending the range of pre-tax profit massive components for a broad Taxation extraord debit Available

Sales for the year are ahead from £6.3m to £6.4m and after increased tax charge of £439,000 against £284,000 stated earnings are up from 1.1p to 1.4p per 5p share. The dividend is from £687,000 to £913,000 in the September 30, 1877, half-year on turnover ahead from £12.96m to £14.58m.

There was a continued from £12.96m.

There was a continued heavy There was a continued heavy

The result is subject to tax of investment in plant and further pay machinery, with 5480,000 having A RECORD taxable profit of the interim dividend been spent on capital items \$404,302 against \$344,780 last time \$409,000 (£202,000) is retained during the year, an increase of is reported by Vectis Stone Group Pre-tax profit last year was a 43 per cent.

The interim dividend is up from Better results have been Tutnover rose from £6.94m. to an adjusted 1.36360 net per 200 attained at the company's Liver.

Better results have been Tutnover rose from strained at the company's Liver. 1993m.

At half-way, profit was £1,000 lost ground resulting from the higher at £126,000 and directors anticipated an improvement for the first way. run-down of Greenpar's motor anticipated a business in 1975-76 has been the full year. made up, now leaving the com-

their interim report in May the directors anticipated that progress would be maintained during the second half.

the second half.

the write-down of £30,000 which was one result of freeing the company of certain guarantees attaching to the investment in Dublier Rectithe sevestment in Dublier Rectiphase, which has been disposed of, all charges and preference diviNet assets per share, excluding dends attributable profit is
goodwill, is shown as 14.6p fig. 7,000 against a £31,000 loss lace (14.2p).

## Record at ectis Stone

pany solely concentrating on the of £211,588 (£187,028) and attri-manufacture of electronic con-butable profit is up from £140,933

losses from Algerian operations. Turnover for the half-year at

in Hassi Messaoud, and are now being. cleaned, repaired and painted at Hassi Messaoud. They are expected to move shortly, and as soon as they have crossed the border and become

To retain trustee status a 0.1p net per 25p share interim dividend has been paid. No dividividends will be considered when

dealing with the company's rigs in Algeria said they had been ex-Algeria to Mr. Travis Since that date, all rigs have been completed their drilling

the full property of Mr. Ward, a further announcement will be made, directors say.

### North Midland Constrol incurs £85,000 loss

and a consequent drastic falling off in work load, North Midland construction incurred a £84,658 bank and long term interest of pre-tax loss for the year to August 139,000 (£96,000).

dividend of 0.65p net maintains the total at 1.1p per 10p share.

## Gen. Eng. Radcliffe slumps

TAXABLE EARNINGS of General Engineering Company (Radelife) slumped from £302,000 to £15,000 for the half year to September 30, 1977. Sales fell £1.72m, to £4.56m, The directors say that first-half figures do not give a fair indica-tion of trading for the year as a whole. Last time profit was £609,000.

Work in progress at the half-year for delivery in second half, was exceptionally high and not profit for the year should be at least equivalent to the £440,000 for the previous year on turnover in excess of £10m.

Order intake has significantly improved, due primarily to new products. The prospects for new Owing to prolonged and incless favourable impact on prospects ment winter weather, a severe for the current year, the directors cutback in Post Office expenditure say.

1977, compared with a profit The net interim dividend is £196,193. raised to 0.33p (0.27p adjusted for At half-way, when reporting a scrip issue) per 10p share, absorb-deficit of £35,674 (£122,356 profit) ing £34,000 (£31,000). The final the directors said they anticipated for 1977-78 was equivalent to

the second half.

There was no tax this time
Full year turnover was reduced (£140,000) leaving the net balance
from £3.6m. to £3.4m. and the at £15,000 (£162,000).

# Bass Charrington



# Statement by the Chairman

The Company has had a reasonable trading year. Although the weather this summer was poor compared with the previous two years our fine range of products once again enabled us to strengthen ` our position in the market in spite of supply problems. I thank all our tenants, free trade customers and the managers of our pubs for their tolerance during periods of interruption of supplies and for their loyalty to the Group.

It is unfortunate that at a time when our policy of information, communication and consultation with our employees seemed to be bearing fruit, we suffered from a number of unofficial strikes resulting in interruption to production and distribution. These were carried out by a small minority in a way which caused loss of earnings to a large number of their fellow employees, and were contrary to the advice given by their Trade Union officials. We shall continue to strive for a clearer understanding by all concerned of the serious damage that unofficial stoppages do to the Company and therefore in the longer term to security of employment; we are sure that good sense will prevail.

I thank our management, staff and employees for their continued efforts over the past

year in the service of the Company; their pride in being members of this great Company is so clearly reflected in their loyalty and hard work.

I must inevitably refer to the Report by the Price Commision on the brewing industry of which your Company is the largest member. The Report was badly prepared, inaccurate and misleading, but in spite of this, failed to find a single ground for censure of the industry other than its historical ownership of licensed houses. The industry has replied to the Report in detail.

Unless we are allowed to increase Group earnings by operating reasonably and efficiently in the market place our cash flow will not be sufficient to meet the cost of replacing worn-out assets and to provide for new investment. If we are deprived of adequate cash flow it is inevitable that new investment will have to be cut, adversely affecting a lot of people. This cannot be healthy for the Company or for the country.

We have continued to invest our cash flow in extension of production capacity, and in improvement to our licensed estate and to the amenities offered to our customers. We have also continued our programme of improvement to

social amenities for staff and employees.

For the year to 30th September 1977 the total allocation for capital investment was £75.4m and for the year to 30th September 1978 we have so far allocated £80.8m.

Sales in the first few weeks of the new financial year were severely affected by the unofficial stoppage in the North West and were therefore lower than those for the same period last year. We are however hopeful that, because of the underlying strength of our products and the people who work for us, we will be able to recover to some extent from this disappointing start, provided a sensible and reasonable view is taken by all involved in our affairs.

> **Derek Palmar** 1st December, 1977

year ended 30th September 1977 1977 1976 £904.5m Balance on trading £99.7m **Earnings** before taxation £90.4m £45.7m

The Group's results in brief for the

£801.7m £86.2m £68.6m for ordinary shareholders £29.8m Ordinary shareholders earnings per share... 16.4p 10.7p **dividend** per share...

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: \$86341/2, \$82827 Telephone: 01-248 8000

Tuesday December 20 1977

# Fading of the pact

call off the pact, or resign.

### Overstated

who argue that the first-past of the special Assembly. the-post system is quite unsuit- The question remains, howable for Europe, then it is a ever, of what there is formally subject to which the House will to break. It cannot seriously be obliged to return. It is also be claimed that a Liberal decia subject to which the country sion to end the Pact would im-European elections take place Government-unless, that is, and the British Liberals fail to they are prepared to announce win one single seat. And it full support for another confi-could well be that PR will have dence motion in the name of to be considered even in the Mrs. Thatcher, a move which Westminster context, if the next seems unlikely, to say the least, general election produces yet There is, in fact, no particular, another hung Parliament.

however, it has to be admitted was formed that Mr. Steel has generally been wrong about the Pact with Pretentious the Labour Government, and that his critics have been right. ticular issues or of binding com-No doubt in good faith, Mr. Steel has consistently overstated the benefits both to his 
party and to the country. It is 
away. The Liberals could graduaway. The Liberals could graduawa tion that would certainly have on their merits. Any other deci-

MR. DAVID STEEL, the Liberal Liberal influence is question-Party leader, is now obviously able. The Government's present fighting for his political life. directly back to the IMF before the special party Assembly called for next month, is alone sideration. The real constraints solicity against a price rise. They have secured the somewhat reluctant backing of Kuwait and Qatar. Together these five Gulf prosufficient to suggest that the on the Government's actions lie ducers are responsible for days of the Lib-Lab pact are in its lack of a majority, and nearly two-thirds of OPEC's numbered. It amounts, in would apply whether or not production and about threeeffect, to an ultimatum: either there was a formal Lib-Lab quarters of agreement. Besides, it is doubt- capacity. ful at this stage whether Mr.

will certainly return, if the mediately bring down the issue in the immediate future All that is a striking advance on which a break seems credible zuela, the situation is a perpendicular the division over prices at the on the situation only a year and, in any case, even in the ing one—as last week's component of the division over prices at the one on the situation only a year and, in any case, even in the ing one—as last week's component of the division over prices at the one of the division over prices at the one of the division over prices at the contract of the division over prices at the one of the division over prices at the contract of the division over prices at the one of the division over prices at the division over prices at the division of the division over prices at the division over pric All that is a striking advance on which a break seems credible zuela, the situation is a perplexbe dismissed as no more than did not vote with the Govern- a postponement and the someanother form of crankiness, and ment all of the time: they voted what muddled denials from an increase of 5 per cent. in the Liberals can justly claim against on defence for example. Caracas indicated. President defiance of the majority's 10 some credit for it. For the rest, only a few days after the Pact Carlos Andres Perez is under-

production.

Perplexing

situation

For the host country, Vene-

stood to have sent out messages

In the absence of either par-

# Why OPEC moderates are set the to win the day at Caracas

BY RICHARD JOHNS, in Caracas



other chief delegate, is aware of the fact that almost stagnant demand for OPEC oil does not in ingful increase in the absence of co-ordinated programming of

and the UAE stuck firmly to cent. above the 1976 level at to leaders of other OPEC mem- the Stockholm conference in ber States suggesting that the July of this year stitched up conference be deferred until the wound-largely as a result prior agreement on the vital of the mediation efforts of

ence until the Caracas conternation after his visit to Washington sught increase being imposed cost of his country's imported difficulties of refiners; they were Next year in addition US ence would decide upon an last month that the Shah come at Caracas. Last month—before goods, Baghdad has signified its recently reported to be losing stock-piling parchases and with increase in oil prices of "not mitted himself unequivocally to the Shah's visit to Washington anger over the formation of the up to 73 cents a barrel process luck, western economic recovery more than 8 per cent, and not stabilisation of oil prices at ex—Prince Saud bin Feisal, Saudi "freeze alliance" by sending a ing the Arabian light "marker" will strengthen demand yet in less than 5 per cent," Venezuela, isting levels when he said on his Foreign Minister, said that he senior official to Caracas instead crude at its official price of a year's time the supply and which, together with Sandi return journey: "We think what expected OPEC to agree on a of the Minister. But his Gov \$12.70 and up to \$1.60 on demand equation is hardly has always been the is needed is a freeze in oil "moderate" increase. Far better erament has been careful not premium Nigérian crude. likely to justify a significant most level-headed of OPEC prices at their present level for able than any other member to to mention a specific figure. The result has been an rise.

reducing its economic depend modern armaments. Iran's posience on oil. Budgetary committion had been that it would year. The maintenance of ments already exceed revenue. take a neutral stance at Caracas. progress towards a just settle-

Qatar Com

But the beginnings of a change ment of the Arab-Israeli conflict At the same time Venezuela, of mind, related to the advent remains a condition for Saudi founding father of OPEC. is of Mr. Carter to the White moderation on the prices front. desparately anxious that the House, was evident last July,

the Labour Party, which has shown a steady recovery in the opinion polls.

Resisting the entreaties of unity and asserted their power stocknorm arter the com- At meir nead is/first the entreaties of unity and asserted their power stocknorm arter the com- At meir nead is/first the most enormous strains on party unity. There are signs that opinion polls.

Resisting the entreaties of unity and asserted their power stocknorm arter the com- At meir nead is/first their power strains on party unity. There are signs that opinion polls.

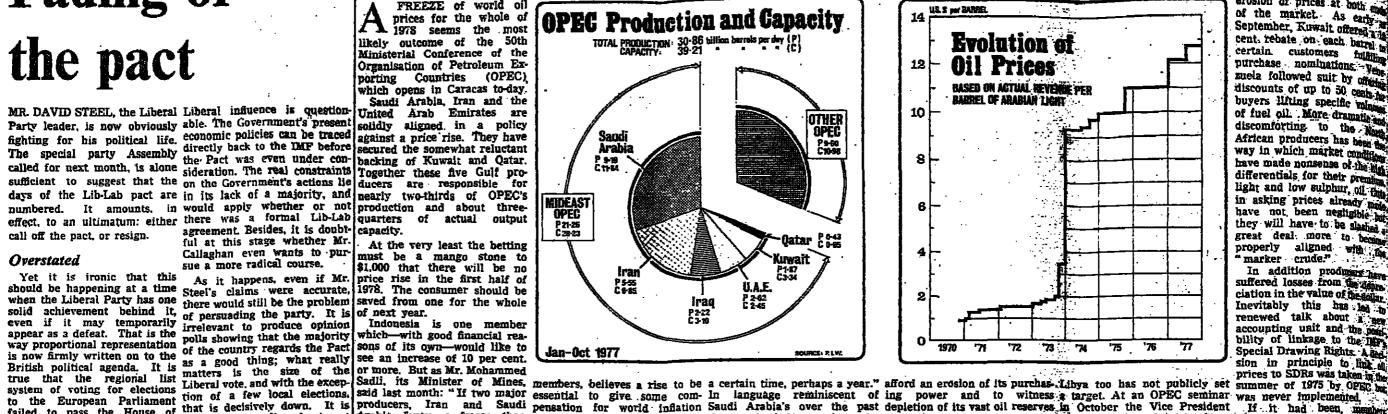
There are signs that of State, President Perez less position of a freeze. For that the Even then, however, private del-Karim, has talked somewhat restore sagging spot market. The UAE has reduced its their power promise had been reached. Minister of Oil, Mr. Tayeh Ab whether, a harsh winter will Arabian American Oil Common arter the com- At meir nead is/first the most enormous strains on party unity. There are signs that opinion polls.

The would also put the most enormous strains on party unity. There are signs that opinion polls.

The would also put the most enormous strains on party unity. There are signs that opinion polls.

The would also put the most enormous strains on party unity. There are signs that opinion promise had been reached. Minister of Oil, Mr. Tayeh Ab whether, a harsh winter will Arabian American Oil Common promise had been reached. Minister of Oil, Mr. Tayeh Ab whether, a harsh winter will are the common promise had been reached. Minister of Oil, Mr. Tayeh Ab whether, a harsh winter will are the common promise had been reached. Minister of Oil, Mr. Tayeh Ab whether, a harsh winter will are the common promise had been reached. Minister of Oil, Mr. Tayeh Ab whether, a harsh winter will are the common promise had been reached. Minister of Oil, Mr. Tayeh Ab whether a harsh winter will are the common promise had been reached. Mr. Cyrus Vance, U.S. Secretary in 1973/4—of Iran to the promise had been reached. Mr. Cyrus Vance, U.S. Secretary in 1973/4—of Iran to the promise The view, frequently put by Mr. Steel is moving, however apparently justifiable confid- Jimmy Carter to thank. It was Arabia was reconciled to a 23 per cent., presumably in the over-supply—and alleviate the for reasons of conservation.

Mr. Steel, that Labour's new-reluctantly; the Party would be ence that the Caracas confer- after his visit to Washington slight increase being imposed cost of his country's imported difficulties of refinest; they were Next year N



to the European Parliament that is decisively down. It is producers, Iran and Saudi pensation for world inflation Saudi Arabia's over the past depiction of its vast oil reserves in October the Vice President If it had been in failed to pass the House of that is described in the reliable, favour a freeze, then and the erosion of producers' three and all years he spoke the Kingdom has, in contrast to of Sonatrach, Algeria's State would have been worse of the Commons last week. But if clearly this distribution of calling the arithmetic is very clear. You purchasing power. Having of the world's interest in the Iran, been honest with itself in oil corporation, was widely at to-day's dollar exchange the capital Assembly cannot do anything about interest in the Iran, been honest with itself in oil corporation, was widely at to-day's dollar exchange the cannot do anything about interest in the Iran, been honest with itself in oil corporation, was widely at to-day's dollar exchange the cannot do anything about interest in the Iran, been honest with itself in oil corporation. cannot do anything about initially refrained from a spend-economic recovery of the U.S. recognising its mutual intergrated as saying a 15 per cent. Although no doubt the quality it. . ." He, as much as any ing spree in the immediate and Furone More to the point He, as much as any ing spree in the immediate and Europe. More to the point dependence with the West and annual increment would be re- will be sired here, SDR has aftermath of the 1973-74 price probably in the face of Mr. vested interest in its well-being quired to create the right con is not on the OPEC agends. escalation, the country is now Carter's concern about the pro- Yet until it was convinced of ditions for the development of Similarly the whole common the second year of liferation of sophisticated wes. Iran's sincerity in wanting a alternative sources of energy, of indexation is dormant in give a solid base for any meanimplementing its ambitious pons—was the Shah's request freeze, Saudi Arabia was not Yet this was not his country's dead, for the time being as development plan aimed at for more F-16 aircraft and other prepared to risk a split of the official position for this week's as Saudi Arabia and Iran

meeting should be a success in healing the wounds inflicted by the division over prices at the Doha conference just over a year ago when Saudi Arabia

House, was evident last July, at Stockholm, when Dr. Jamshid well secured under its wing, know that without co-ordinated holm, however, both Shell anyway. Although it had been curbs in output the market Yamani and Dr. Amount terior (since promoted to Prime last year, Qatar could not ignore it) per cent. rise which they market forces should like to see. According market forces should be market forces should be market forces. Should be more than the market forces should be more than the market forces. Should be more than the market forces should be more than the market forces. Should be more than the market forces should be more than the market forces. Should be more than the market forces should be more than the market forces. Should be more than the market forces should be more than the market without co-ordinated holm, however, both Shell well secured under its wing. The traditional militants months," he said. After Should be more than the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both Shell and the market without co-ordinated holm, however, both shell and the market without co-ordinated holm. Saudi Arabia had the UAR The

Sagging spot

Minister) struck a new note in the weight of its powerful would like to see. According the need to take into neighbour this time, especially to the most recent calculations after Iran had unequivocate of Petroleum Intelligence they could only go up ing that price increases must a lesser extent the same content of the meantime the only weekly (PIW). OPEC output In the meantime the only weekly (PIW). ing that price increases must a lesser extent the same goes was only 3 per cent up on the OPEC could bring the law be related to supply and demand for Kuwait. It is anticipated 1976 level in the January supply and demand under the could be supplyed to the could be supply for Kuwait. It is anticipated 1976 level in the January supply and demand under on the were to be maintained that this producer, whose pres-October period. More than an occupation with maintaining extra 1m. barrels a day from of production programming the purchasing power of its the North Sea and Alaska have revenue in proportion to its helped to keep it down. As it been a protagonist of second assets, will formally argue the gerate actual performance in member to set limits it is own that this producer, whose pres-October period. More than an or production programming that this producer, whose pres-October period. More than an occupation of production programming that this producer, whose pres-October period. More than an or production programming that this producer, whose pres-October period. More than an or production programming the purchasing power of its the North Sea and Alaska have venezuela has from the purchasing power of its the PIW figures may exage the period would be through a system of production programming that this producer, whose pres-October period. More than an occupation of production programming that this producer, whose pres-October period. More than an occupation of production programming that this producer, whose pres-October period. More than an occupation of production programming that the purchasing power of its the North Sea and Alaska have venezuela has from the purchasing power of its the PIW figures may exage the production programming that the purchasing power of its the North Sea and Alaska have venezuela has from the purchasing power of its the North Sea and Alaska have venezuela has from the purchasing power of its the North Sea and Alaska have venezuela has from the purchasing power of its the North Sea and Alaska have venezuela has from the purchasing power of its the North Sea and Alaska have venezuela has from the purchasing power of its the North Sea and Alaska have venezuela has from the purchasing power of its the North Sea and Alaska have venezuela has from the purch , Iran's conversion, however cent But under a prior under- proportion of the marginal output. The Kingdom ren arguable that the country was ally regain their independence were gathered in Bahtain for balance of power within OPEC tactical and short-lived, made it standing it will not make overall expansion would have adamantly opposed to any one their merits. Any other decitaken place, had the Pact not been formed last March. But, in political terms, the chief beneficiary ever since has been the Labour Party, which has the labour party which has the labour Party, which has the labour Party which has the labour Party which has the labour Party, which has the labour Party which 
erosion of prices at both end of the market. As early September, Kuwait offered all cent. rebate on each battel to certain customers purchase nominations zuela followed suit by offer discounts of up to 50 cents to buyers lifting specific vois of fuel oil. More dramets. discomforting to the king African producers has been to way in which market con have made nonsense of the big differentials for their pres light and low sulphur, oil far in asking prices already man have not been negligible b they will have to be slad great deal more to be properly aligned with the marker crude."

In addition producer have suffered losses from the done ciation in the value of the solar

concerned, although as Hernandez said in an inter here this week-end, Ve would like to see some kind mechanism established to be three to five years. "We can't go through all this every th member to set limits to its own

# **Earnings still** unclear

latest index of retail prices, and both indices show a similar the current rate of increase in pattern: a year-on-year rate of carnings turn out to be precisely the same at 8.7 per cent. This is not, admittedly, comparing like strictly with like.

The charm of the two following months.

The charm of discrete rate of the two following months.

The charm of discrete rate of the two following months. Not only does the earnings of direction may figure refer to October and the change of direction may figure refer to October and the october of direction may figure refer to October and the october of direction may figure to the october of direction may figure refer to October and the october of direction may figure refer to October and the october of direction may figure to the october of direction may figure may figure to the october of direction may figure may figure to the october of direction may figure may figure to the october of direction may figure refer to October and the observation to the typical East-bloc delegation to change is probably not. The key to international conferences the latter is a measure of the current underlying trend derived from increases over the latter than usual in the hope that in anonymous grey suits; the last time that Denis Healey past six months in the prices pay restraint will become laxer delegates taking part in the turned back from an airport past six months in the prices of goods other than seasonal foods. The October year-on-year increase in prices to compare the seasonal foods. The October year-on-year increase in prices to compare the decision of the miners' par for the course in this VIP lounge by the Governor of executive was important not respect. carnings is 14.1—a partial inearnings is 14.1—a partial indication of the way in which
average living standards have
fallen. But the earlier comparison serves to emphasise the major national settlements have the conference last week. At him back and it was a rather fact that earnings are now tendsettled since the end of August. the plenary meeting in the crestfallen Healey who subsemore slowly. Before long, the against 13 per cent in a normal futuristic glass palace on the quently appeared on TV to exmore slowly, before long, the year, though yesterday's well-banks of the River Sava, the plain what it was all about should have come to an end.

in fact rising, and how closely close most of the gap. the official guideline is in fact Flexibility being observed, is not at all to subsequent revision.

Pay delays for seasonal adjustments to be than the TUC hoped.

The change of direction may ladies, comrades?

deals and similar devices, more, admitting that few have over, the basic wages index is resulted in an increase in earnirrelevant: it is carnings (in ings below 10 per cent, Because terms of which, though mis, of the way in which ministers takenly, the official guideline is have presented their policy.

With such a small number of national level." clear from the statistics pub. With such a small reduced of lished yesterday. The index of settlements negotiated and so British delegate was concerned. Chance to watch himself on telly Air France jet, which as well as regional organisation.

That was all right so far as the that ends well. It gave him the get her there in time was an with small companies and co-ops, basic wage rates scarcely moved short a period of time elapsed. He pointed out that we already in pants alongside there other had to as well as regional organisation. between October and November since the end of Phase Two, the He pointed out that we already in panto alongside those other put down at Entebbe. After and has risen very little since figures do not allow even a the end of Phase Two. But this realistic guess about the final index is always somewhat unoutcome of the present wage in particularly liable round. The Department of the subsequent revision.

The Department of the subsequent revision.

The Department of the plane.

Rut what realist out that we already in panto alongside those other put down at Entebbe. After well known cards Tom Jackson deciding to risk it, Mrs. Hart the kind of thing the Russians, in particular, had in mind.

Rut what realist card out that we already in panto alongside those other put down at Entebbe. After well known cards Tom Jackson deciding to risk it, Mrs. Hart card of the plane with the kind of thing the Russians, in particular, had in mind.

Rut what realist card out that we already in panto alongside those other put down at Entebbe. After well known cards Tom Jackson deciding to risk it, Mrs. Hart card out that was obviously not the kind of thing the Russians, in particular, had in mind.

Rut what realist card out that we already well known cards Tom Jackson deciding to risk it, Mrs. Hart card out that we already with the substance of the Post Office workers confided her anxieties to the French captain of the plane.

Rut what realist card out that we already with the substance of the post office workers can be confided to risk it. Mrs. Hart what realist card out that we already with the substance of the post office workers can be confided to risk it. Mrs. Hart what realist card out that we already in panto alongside those other put down at Entebbe. After well known cards Tom Jackson deciding to risk it. Mrs. Hart what we already in panto alongside those other put down at Entebbe. After well known cards Tom Jackson deciding to risk it. Mrs. Hart what we already in panto alongside those other put down at Entebbe. Employment is still insisting Europeans rattled was a subsements have been in conformity quent intervention by a Dutch Engaged . To the extent that the official with the guideline—Ford and guideline is being by-passed Vauxhall have been the main through bogus productivity exceptions—but simultaneously is expressed) that matter. We what was meant to be an now have two indices of carn- average increase in earnings has

To show just how far the East a fairly fleeting stop at Entebbe ings—the long-standing one, tended to become a minimum bloc has to go in this direction, —but one that could have had which covers production, distri- increase in basic pay—and it appears that the Hungarian dire repercussions if President Small is elegant bution and some services, and therefore, where the Govern-delegation is the only East bloc Amin had been aware that a Businessmen who meet civil a more recent one which covers ment is paymaster, a rigid delegation to have a female British minister was in his servant Anne Mueller at the their own government for serthe whole economy. The latter norm. The gradual return to diplomat in their midst. She is domain. is clearly the better, but it has greater flexibility may therefore Margit Zolotnik, who has been Mrs. Hart was in East Africa learn that behind the elegance not been running long enough be considerably more gradual working in the Foreign Ministry when she was told that the and petite charm is a cool deter-

# THE CURRENT annual rate of available. At the moment that inflation, as measured by the is not of much importance, since MEN AND MATTERS

woman delegate in the subcommission debate which followed. She pointed out that the tight ship. Cabinet members tions. "Equality like charity seas Development, paid a visit begins at home." she concluded, to Uganda. True, it was only

for 25 years and specialises in foreign aid budget was to be mination to fight hard for every

economic affairs. It only goes to show that people who talk in glass palaces should not throw

at local, national and inter- was fog not the pound which day. She was determined to be to the "nuts and bolts" upset his plans. But all is well

With Jim Callaghan running his



How I wish that PR stood

With Gallic gallantry he sug- Sporting chance gested she lock herself into one Eleven Tunisians driving brandof the lavatories if the signs were ominous

In the event, the minister. lowed. She pointed out that the delegations, which were pressing hardest for better repressing hardest for better repression and equality for So it has taken a month for the sentation and equality for the some cut of how Mrs. women did not have a single story to come out of how Mrs. back in Dar es Salaam next day woman among their delega. Judith Hart, Minister of Over-

Department of Industry quickly vices to sport.".

point. "She can be startlingly tough," a colleague remarks. These qualities yesterday won her the appointment, at 47, as a deputy secretary; she becomes the only woman to hold this rank in the Economics Minis

She is a career civil servant with a classic background. From Wakefield girls' high school she gained a scholarship to Somerville College, Oxford, then in 1953 joined the Ministry of For two years she was seconded to the Organisation for European Economic Co-operation. and has been in the Treasury, the Ministry of Technology, and the Department of Economic Affairs. So far at the Department of Industry she has been part though year, though yesterday's well-banks of the River Sava, the plain what it was all about.

The plain what it was all about.

The plain what it was all about.

The plain what it was all about.

The plain what it was all about.

The plain what it was all about.

Proportional Representation!

The proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The policy towards multinationals and on industrial performance.

Proportional Representation!

The policy towards multinationals and on industrial performance.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

The plain what it was all about.

Proportional Representation!

The plain what it was all about.

The plain what it was all about.

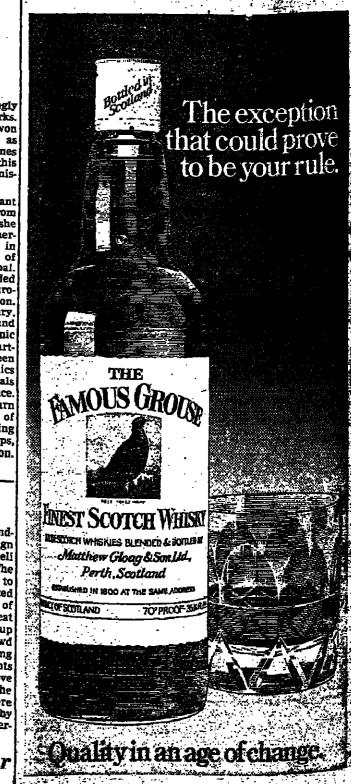
The plain what it was all about.

Proportional Representation!

The plain what it was all about.

The plain what it was all a present, but the only plane to British business life, dealing

new cars will watch with benign satisfaction the visit of Israeli spent a tense but uneventful premier Begin to Cairo. The 40 minutes on board, until the furious hostility of Libya to Sadat's initiative provoked Colonel Gaddafi to offer each of them a Mercedes if they beat the Egyptians in a World Cup game last week. Before a crowd of 60,000 in Tunis-including Libyan and Algerian contingents who booed every Egyptian move -they won 4-1. As well as the Mercedes, the winners were given 1,000 dinars (£1,300) by



حكنا فنالالل

# The new Social Trends this Christmas

: 14.5

people, and what they want, they our politicians ever seem

able to absorb At £6.90. the same price as ust jear, its 264 pages are a mip, with a festive red and hite cover to give the present sense of glamour. We will tal Statistical Office had rather ane weeks ago, for nobody the publishing business can tease another for being -but it seems worth sugsting that since Christmas has one up and hit them in the perhaps the week before target date from now on. Not serious, am 1? Imagine ming round the fire next Sun-

THINK NO further about what are regular drinkers?" Lay out kinds of modern discussion.

the give for Christmas this week. little cards, with the numbers But there are serious matters. Other social questions may The solid line shows the dif- children, they come surprisingly education than most other countries. But there are serious matters. Other social questions may the solid line shows the difand If your intended recipient 100 per cent., 90 per cent., 80 in Social Trends. Some are not really be made easier to answer ference if you adjust the figures close to the average in use of tries. If those who see too many 13, where the direct correlation is literate and possesses a lively per cent., 75 per cent., 80 per satisfactorily, answered by by the intelligent use of statis- by the equivalence scales. The washing machines and refri unemployed or frustrated arts between education and the gense of curiosity the Govern- cent., 40 per cent., and others graphs or tables: for example tics, Perhaps the most outstand- cluster around the middle is far gerators. About 35 per cent. of graduates about say: "We socio-economic status of fathers next statistical Service, ob- you think might catch punters, the charts on page 202 shows ing example of this is the article larger. There is less inequality them seem to have central heat- already have too much educa- is shown with depressing clarity. light as always, has come up The correct answer, to be found that while fewer than ten in a by R. van Slooten and A. G. with the answer just in time, on page 189, is 74 per cent. Do thousand males aged 40 and Coverdale. il-is, of course. Social Trends, upper-class Scotsmen drink over have been found guilty of The authors, who work from able by the authors observation

wills more about the British classes? More, it turns out for 17-20 year old youths in Social Security, have presented less married couple, The frivolous... YOU ARE NOW ENTERING PREPARE FOR 74% REGULAR DRINKERS

I hill in the conversation, women in the professions, who per thousand while in England

tables, such as "Current use of so good as they were at not line indicates net household in average for all households. In durables.

The persistent and destructive class of getting caught—or whether come, unadjusted by the these "use of durable goods" Some of the other inter-differences is still there. I will seem not labour the point, which is social class, 1975 "there really has been such a equivalence scales. The numbers comparisons, pensioners are re-national comparisons are even not labour the point, which is social class, 1975 there really has been such a equivalence scales. The numbers comparisons, pensioners are re-national comparisons are even not labour the point, which is social class, 1975 there really has been such a equivalence scales. The numbers comparisons, pensioners are re-national comparisons are even not labour the point, which is social class, 1975 there really has been such a equivalence scales. The numbers of Scotsmen who particularly helpful for certain staggering increase in crimes at the extremes—poor and well latively worst off, but if you less happy. We still seem to illustrated by many tables in at HMSO, 65.50.

committed by youth.

It hall in the conversation, women in the professions, who are simost as likely as the are simost as likely as the average Scottish professional your particular departs of the sum of the six wrong answers that of those who do not go out substitute, and now there." Last year," you it would be wrong to give days of the 1950s, do not explain them, "colour overtogs the impression that this is a plain whether the police have not working harder, or and relating all the other cates the million colour sets as million colour sets as more of the sum of t

a better method of describing equivalence scales for additional the poor (or "low income house- adults or children represent holds") than those at present the marginal cost to the house For they have done hold, not the total cost of their nothing less than rework the maintenance in separate house-figures on the basis of a new holds." What is more, "econodefinition of the quality of mies of scale in household con-"poverty" that is more in ac-sumption make marginal costs cordance with contemporary lower than average costs." Yet life than the ones that hark much of our public debate about back to Rowntree (1901), Booth "low income households" has (1902) or even Abel-Smith and for many years been based on Townsend (1965), The point of an assumption that costs for their work is that saying simply every applicant were in reality that a family with a low income average costs. is badly-off relative to other Unseasonal thoughts about families is not enough. A given how all this has liquidated

income means different things poverty with a row of figures, to different families, depend-would, however, he false. ing on whether one is talking According to the accepted wisof one young person, one pen- dom of the age in which we sioner, a married couple with- live poverty will never be out children, a family with liquidated because it simply out children, a family with liquidated because it simply

figure for scottish Scotland has risen to over 50 young children, a family with means the people who have the hardest-hit, and which are the tively well off, having fewer per mas gift in 17 mas as a uniter the figure flower per mass in the same of the hardest-hit, and which are the tively well off, having fewer per mass gift in a useful sons per many than most other of tollity and party games teenage children, or whatever. least to spend. If, as the authors very worst off—it is a useful sons per room than most other of hollity and party games Following a procedure devel- do, you take the lowest fifth, the contribution to future debate countries, excepting the U.S. about surprising figures. (The

consider poor families with provide less higher or further Social Trends every year, but

than the raw figures suggest. ing, as against some 60 per cent. tion." the answer surely is in All societies will have class divi-This is made more understand for our society as a whole. The Van Slooten and Cover- of further education rather than majority of the children of the annual compendium that more, or less, than the lower a crime, the equivalent figure the Department of Health and that if you start with a child the largest are quantity of the equivalent figure the Department of Health and that if you start with a child the largest are quantity of business a low-income groups are quality of housing we are rela- destined for a similar life of ... and the serious A NEW YARDSTICK FOR MEASURING POVERTY LL BS OTHOR OF EGOTYLLEST HET rmal Houseword Dicome Induser Bouseword Theo 400

200-

improving the quality and range sions: those in which the

sweat is too rigidly stratified to be considered healthy. These are perhaps signals for long-term policies. More urgent short-term signals are also to be found in this remarkable publication. For example, we are told on page 17 that during the past three years unemploy-ment among "minority group" (presumably black) workers aged under 25 increased by 540 per cent., while the overall increase in registered unemployment was 130 per cent, By February of this year the total

plain a number of city-centre social problems. It will be seen that the offering of Social Trends as a Christ-

number of these young blacks

without jobs had risen to 19,000.

a figure that should help to ex-

# Letters to the Editor

ree collective irgaining

Lord Trenchard. One cannot fault the Bast? Is a flexible incomes thoroughly deserves his wintrand a relativities Board nings.

Tand a relativities Board nings.

Tarrangement backed by R. C. Glass.

The City University.

The City University. an adequate and practical? St. John Street, E.C.1. me will think that no central index in this area will be Addition market economy. the free collective bargaining mbalanced in terms of the power that new must be made to contain Me union power by another an of incomes policy. To the him out of context, that

whole circle again." beaded "approximate."

Is Mr. Kennard not aware that Grants for the feel remedy to an all published accounts are approximate. Furthermore, problem to balance it and then when the feel removes t

There is not room to

essentially theoretical, based on 1975 to reduce the incidence of of providing grants for insula-Tackling long term thing which, as far as I am I is my view that standards least able to help themselves.

In lincomes Policy ware, no academic has ever of insulation for new dwellings especially pensioners.

The should be improved and urgently for the should be improved and urgently f

### Approximate figures

From the Chairman, Crown

Sir,—I am surprised by the J. Scott McBride, letter from Mr. A. J. Kennard Woodside House, (December 16) in which he ques Winkfield, Windsor, tions the practice whereby the Berishire. Crown House interim figures are

which to balance it and then there is the flexibility of free thing and its benefit on our strongly low productivity the trading results.

If the Stock Exchange ever the flexibility of the trades unions like that their industrial aims higher real wages, fuller thouse will probably be headed the fundably be headed the recognition of the trades unions higher real wages, fuller thouse will probably be headed the fundably be headed the posterior of the Director General, the Director

cost of fuel, spare parts and insurance, not to mention the cost of labour every time a repair of labour every time a repair of labour every time a repair fully larged or the quarterly and yearly police inspections.

The public is complaining that there are not enough taxis available. The last actual fare in all muterable. Efficient market theory and the efficient market theory a

has raised increasing Scren Kings, Ilford, Essex, about the validity of the

se the evidence here, but is to quote the view of Bernstein, Professor of Bern

statistical analyses of market condensation and mould growth tion, fines should be imposed on data. Mr. Carter is to be con- and not for reasons of energy those who fail to do so. This

achieve a worthwhile degree of energy saving. The longer we delay this, the greater the backlog of houses eventually to be brought up to standard and the From The Technical Director, capability exists now with welltried and tested brick construc- Europe. tion coupled with readily avail-able insulation methods.

J. Scott McBride.

# insulation

costs are small, and it is user in the price of a new vehicle with many who have already in the price of a new vehicle with th

gratulated on his magnificent conservation. Improvements could be achieved by rate surand unique feat in disproving proposed in a DoE consultative charge until such time as they
are cannot fault the efficient market theory excannot fault the perimentally that is, by actual cover most building types except thus derived could then be used in restment in the market, some housing.

Tackling long term thing which as far as I am It is my riew that standards least able to bein themselves.

11. Takk 600 5 - 13 (1 ) 1

# research

Sir.—Ian McIntyre's comment about advertising research (Advertising's testing time, December 15) are unnecessarily pessimistic.

It is true that pre-testing suffers from artificiality, can be misleading (or is this a function of "poor" research?), and may be little more than interesting. But what about post-testing? True it's slower, more expensive and the results only available after advertisements have been made and appeared in media. But research costs compared to Sir. — In wholeheartedly sup-media costs are small, and it is porting the views of Mr. Sunley preferable to know a campaign on energy conservation (December of dud after spending a few

than ever before in Dyfed as would be no corresponding re-well as in Gwynedd. Support for duction in the number in White-Plaid Cymru is not limited, how-hall-without any corresponding

Provisional

GENERAL

ministerial meeting of Organi- injunction sought by Yorkshire, men dinner, Guidnan, E.C...

sation of Oil Exporting Countries South Wales and Kent miners to COMPANY RESULTS
(OPEC) opens in Caracas, prevent NUM officials implement—FMC (half-yearly figures).

EEC Foreign Ministers end two- ing local productivity deals, Lloyds and Scottish (full year).

day meeting. Brussels.

Advisory, Conciliation and Lonrho (full year). Petbow Holdings (half-year).

Two-day meeting, Brussels.

EEC Council of Ministers expected to meet both sides in bread

EEC Council of Ministers expected to meet both sides in bread

Equity Income Trust, New-

two-day meeting, Brussels. EEC Council of Ministers expected to decide its position on renewaltof Multifibre Agreement.

tary company planning discus-

### To-day's Events

Mr. Eriq-Variey, Industry Secre. builders' headquarters, Grosvenor tary, discusses inclusion of volun. Gardens, S.W.1.

Minister:

Court hearing of application for of London, attends Guild of Free-Ministerial meeting of Organi-injunction sought by Yorkshire, men dinner, Guildhall, E.C.2.

Equity Income Trust, New Wells Theatre, E.C. Court, St. Swithin's Lane, E.C., CAROL CONCERL Meeting on shipbuilding 2.45. International Property Deve-Prince of Wales attends carol workers' pay claim, British Ship-lopments, Winchester House, E.C., concert in Westminster Cathedral

Investment Trust, Winchester House, E.C., 12. Sekong Rubber, 10. Mineing Lane, E.C. 3.30. Yorkshire and Lancashire Invest-Prime Minister, stops in London stons in Government's industrial executive special meeting on early ment Trust, 37. Queen Street, Ariv for meeting with Prime and other CBI leaders.

10. Mincing Lane, E.C. 3.30. Yorkshire and Laneashire Investment retirement, which is a strategy with Mr. John Methyen retirement.

Sir Peter Vanneck, Lord Mayor OPERA

Minister.

Court hearing of applications of applications of applications of applications.

Maria Stuarda, Covent Garden, W.C.2. 7.30 p.m.

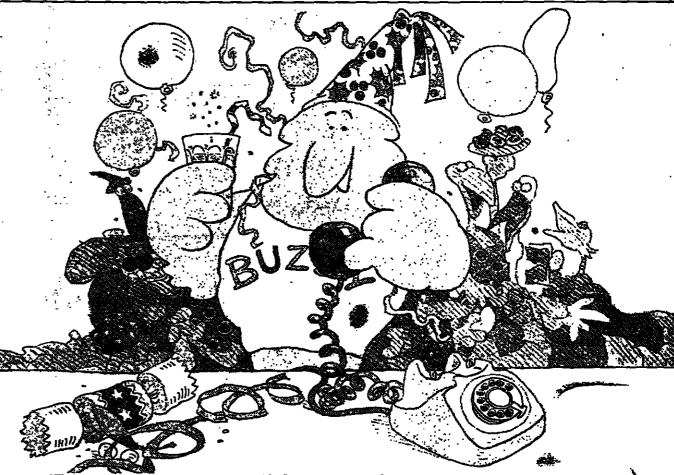
English National Opera perform The Magic Flute. Coliseum
Theatre. W.C.2. 7.30 p.m.

D'Oyly Carte Company in The Pirates of Penzance, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

builders' headquarters, Grosvenor 12. Long and Hambly, Winchester (8 p.m.) in aid of both the Queen's Gardens, S.W.1.

House, E.C., 11.30. Morland Silver Jubilee Appeal and the National Union of Mineworkers' Abingdon, 12.30. Scottish Cities Cathedral Fund.

ce ve en re- nd IF ry ri-



### Buzby's helpful hints on festive phone calls and telegrams to nearest and dearest "I'm phoning all the people I'm not in Scotland) a lot of the operators will be

seeing over the holiday to wish them a Merry Christmas and a Happy New Year. After all, it's Cheap Rate on Christmas Day, Boxing Day (except in Scotland), and New Year's Day.

However, I'm going to bear in mind that on Christmas Day (New Year's Day

telephone calls within UK and Isle of Man And to the Irise republic and Champel Islands Cheap Rate for all calls Operator Service Restrictions 'see below (Normal operator service in Scotland) Poxing Cheap Rate for all calls (Except those originated in Scotland where normal Mon-Pri rates apply) Mormal Operator Service New Year's : Cheap Rate for all calls Operator Service Bestrictions in Scotland only "see below

"Operators on duty on Christmas Day (New Year's Day in Scotland) will deal with 1999 calls and calls to places which cannot normally be dialled. including transfer charge calls from comboxes to such places. Except in cases of emergency or distress they cannot deal with any other kind of call or enquiry.

with their families and services will be restricted. I've noted the various arrangements you can see below and I'll also make sure I've got any information I need from Directory Enquiries well before the holiday."

### IMLAND TELEGRAMS Inland Telegrams can be accepted by telephone at any time during the holiday but delivery will be limited as below. To addresses in Dec 26 Dec 26 England, Wales N. Ireland, Lafe & isle of Man and Death Holiday Death only Channel Isles only To addresses in Life & Eunday Sunday Scotland Death only service service To addresses in . Jan 1 Jan 2 gan 2 England Wales N. Ireland Public Normal Service Isle of Man and Holiday (Isle of Man Channel Isles a.m. only) To addresses in Life & Sunday Sunday Death only service Talegrams to be delivered on days when there is a Public Holiday or Sunday service must be handed in by

For telegrams to the Irish Republic please check with the telegram operator.

"I think it's a good idea to cut these panels out and pin them up somewhere to remind you of what's happening."

Post Office Telecommunications Were here to helpyou

# Veba raises Huels stake

VEBA West Germany's largest for Bayer's stake in the chemi-steam cracking unit at BASF; industrial concern in turnover cal concern. However, he em-Ludwigshafen works. The comterms, to-day announced that it phasised that Velia was not pany intends to have this in is acquiring close on full con-considering buying out the out-operation by 1980, and will then trol of Chemische Werke Ruels standing 12.7 per cent of Huels' have its own source of petro-

43.65 per cent. direct and indirect stake in the smaller, more being considered, he said, addspecialised chemicals operation. Ing. "It would cost too much shafen include an ethyler glass and transport group already pay for a takeover speculation."

Bayer in the Marl-based chemicals manufacturer. The two

# cals manufacturer. The two groups each own 25 per cent. of Huels directly, while the remainder is held through their holdings in Chemie-Verwaltungs AG of Frankfurt. Investment at BASF By Adrian Dicks BOWN PARTIES AG 19 PROPERTY CONTROLLED

Other projects at Ludwig shafen include an ethylene oxide facility, a sodium dithionite plant and—in the pharmaceutical branch—a vitamin-A base pro-

holdings in Chemie-Verwaltungs
AG of Frankfurt.

According to the announcement from Veba, the final decision to acquire Bayer's stake in Huels was taken by the Veba supervisory Board this morning. The first nominal DM65.3m into Veba's hands on May 2 next year, and the remaining between Western Europe and during 1978 (compared to Western Europe BASF's DM1.7hm. this year) but warned that they would remain subject facility for producing sulphuric to profits not sliding any further, since of Huels shares will pass into Veba's hands on May 2 next year, and the remaining showed a generally unsatisfactory situation.

The main emphasis of the world decision of the world during 1978 investment and nitric acids, as well as a plant to turn out polyurethane feedstock.

In North America Western State of the world decision of the world and nitric acids, as well as a plant to turn out polyurethane feedstock.

In North America Western State of the world decision of the world and nitric acids as well as a plant to turn out polyurethane feedstock.

In North America Western State of the world and nitric acids as well as a plant to turn out polyurethane feedstock.

In North America Western State of the world and nitric acids as well as a plant to turn out polyurethane feedstock.

In North America :Nearly three-quarters of the

next year, and the remaining showed a generally unsalts feedstock.

DM90m, nominal will be taken factory situation.

The main emphasis of the Wyandotte will also get a new and January 1, 1980.

Herr Rudolf von Benningsen be in the field of basic and facilities for vitamin-E and Foerder, Veba's chief executive and chairman of the Huels super important single project a first lation for producing the pestivisory Board, to-day refused to outlay of DM128m, towards the cide R-basagran, developed for say how much had been paid eventual DM400m, cost of a rice and soya bean farms.

### Kuoni turnover at Sw. Frs. 700m.

**NEW ISSUE** 

THE SWISS travet agency con-year. Profits are expected to have for January-November 1976, John cern Kuoni, which has branches developed accordingly, only the Wicks writes. in all five continents, anticipates Argentinian operation failing to group turnover of nearly reach its 1977 targets due to record year for the bourse, since Sw.Frs.700m. for the current exchange-rate considerations. 12-month turnover will exceed year, marking a 14 per cent. growth over the 1976 sales total

Kuwait International Investment Co.

Banque Nationale de Paris

The Gulf Bank K.S.C.

of Sw.Frs.611m. Of the world TURNOVER ON the Zurich Turnover on the Basle Stock total, above Sw.Frs.430m, will be Stock Exchange reached a total Exchange for the 11-month accounted for by turnover in of Sw.Frs.102.17bn. during the period was however, lower by Switzerland itself, or almost first 11 months of this year, as 5.7 per cent at Sw.Frs.19.7bn. or almost first 11 months of this year, as 5.7 per cent. at Sw.Frs.19.7on. than last compared with Sw.Frs.95.33bn, than for the same period of 1976.

This means that 1977 will be a the cpak of Sw.Frs.105.47bn. booked for the whole of last year.

**Exports** increase sales at

Fiat

ROME, Dec. 19.
THE TURIN-BASED Fiat
group to-night said it expected to report higher turnover this year as a result of increased export sales and the general

rise in prices Last year the company's group turnover totalled more than L11,000bn. After a Board meeting haired by Sig Giovanni

Agnelli, the company said that this year's performance was generally in line with 1976 performance when the group reported a profit of L66.5bn. (£22m.) While the company

expects next year to be on the that much would however, depend on domestic and world economic conditions.

In recent weeks, Fiat has faced union difficulties over the company's decision to adopt additional temporary whole positive, it indicated shifts for its successful "126" shifts for its successful "126" model. The unions oppose these shifts on the grounds that they want long-term invest-ment guarantees from the car group rather than a produc-tion policy based on domestic international market

At the same time, Fiat re-ported to-night that its nuclear energy subsidiary, Flat TTGtogether with the state-con-trolled Agip-Nucleare and Breda Termomeccanics—had reached an agreement with the U.S. Westinghouse Electric Corporation for collaboration

in the nuclear field. The agreement is primarily intended to meet the needs of the domestic market in the nuclear energy plan recently approved by the Italian Parlia-

# Massey-Ferguson setback Carling

A SHARP drop in sales in North problems. He said these prob is acquiring Danray Inc., a Dallas America in the final two months lems will continue in 1978, in producer of private telephone of its fiscal year, a ten week line with the disappointing in exchanges and switching equipstrike at its tractor plant at ability of the major economies ment, for cash, reports Robert Coventry in the U.K. and the of the world to invest at higher Gibbens from Montreal. high financing costs of in-rates.

Danray would operate as a ventories in Brazil, are the main for industrial and constructed division of Northern Telecom factors behind a big drop in pro-

a year earlier. However, world-wide sales rose to \$2.8bn, from \$2.77bn, because of strong mar-kets in Europe and Africa Besides a weak market in North America, sales in Latin America and Asia also declined sharply, while the market in Australasia

dent, said the year began with major production constraints.

N. Telecom purchase:

Exchange said it obtained final ing the U.S. operation is approval for members to have result. Rothmans will raise experienced a softening in facturing arm of Bell Canada, the Exchange, reports Reuter from 54 cents a share, the demand or balance of payment through its main U.S. subsidiary, from Montreal.

for industrial and construct division of Northern Telecom from Silver and Sil

thens. The outlook for farming machinery is mixed, he said. Although it appears that some markets will move ahead in 1978 the overall situation is heavil dependent upon what will happen

Albert A. Thornbrough, presi- the highest priority.

### Dow Chemical prospects

THE PRESIDENT of Dow long-time involvement in Chemical, Mr. Zoltan Merszei U.S. market, in which at one was steady.

North American sales dropped to \$840m. from \$855m. last year: sales in Latin America dropped to \$445m. from \$549m; and sales in Asia fell to \$166.7m. from \$205.9m. Sales in Europe rose to \$188.3m. from \$890m., partly as a result of the introduction of higher valued products. Sales in Africa rose to \$188.3m. from \$149.5m.

Albert A. Thornbrough, president for the important North American chemical, Mr. Zoltan Merszei U.S. market, in which at meet in said that while he expects the it had one of the three lead U.S. dollar to continue its brands of beer. John Lochek decline in 1978, this should not chairman and president of the decline in 1978, this should not chairman and president of the decline in 1978, this should not chairman and president of the decline in 1978, this should not chairman and president of the decline in 1978, this should not chairman and president of the combine decline in 1978, this should not chairman and president of the combine of the three lead U.S. market, in which at meet in said that while he expects the it had one of the three lead U.S. dollar to continue its brands of beer. John Lochek decline in 1978, this should not chairman and president of the combine of the three lead U.S. dollar to continue its brands of beer. John Lochek decline in 1978, this should not chairman and president of the combine to various situations. The decline in 1978, this should not chairman and president of the combine to various situations. The decline in 1978, this should not chairman and president of the combine to various situations the combine to various situations and the transaction will be said that while he expects t

Rothmans world group

Rothmans of Pall Mall Canis a 50.1 per cent signehm

tively end the drain on reso MONTREAL Stock and the uncertainties sures

Chrysler SA

setback

# No dividend payment from UCB

mounting losses, according to a measures already taken, or in ously defended by the Belgian profit last year was Fraction of Belgian after a loss of Belgian to Belgian after a loss of Belgian after

Fonderie expands THE GENERALE de Fond group of France said the Spanish subsidiary Jacob Dai Espana had acquired come the Spanish company ( de La Cova, reports APDI in Paris. Both the Spanish of sanitary fittings. No terms

Rhone-Poulenc

RHONE-POULENC, the

UCB, THE BELGIAN chemical, years, but that "prudence" there, it is at a particular discontinuous of the U.S. Chrysler and grain and pharmaceutical group, dictates that this not be discontinuous pharmaceutical group dictates that this not be discontinuous pharmaceutical group, dictates that this not be discontinuous pharmaceutical group dictates that this not be discontinuous

EUROBONDS

Renewed losses in dollar sector

AS THE DOLLAR sank to new per cent, at issue price less the Also priced yesterday was the low points again the Swiss franc 11 per cent, selling group dis. Sparbankernas \$30m, 10 year and D-mark, dollar Eurobond count. Issue. It was priced at par on prices drifted lower also. The About \$150m, of the \$500m, an \$1 per cent, coupon as dollar closed at Sw.Frs.2.0255 total has been placed so far, indicated, and DM2.11075, down from management sources said. Two issues were priced sw.Frs.2.065 and DM2.1415 at the yesterday.

that the whole of next month is par with the coupon at the Indithe offering period. The 99 pricting change was that the amount Mediung puts the yield at 8.39 per cent. of the issue was raised from Long for its 12 year maturity, or 8.59 the scheduled \$40m. to \$45m. Conve

Sw.Frs.2.065 and DM2.1415 at the yesterday.

In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM100m.
In a spot reaction, one dealer They were the Pemex DM1

**NEW ISSUE** 

# DAIWA SEIKO, INC.

(incorporated under the laws of Japan)

4,500,000 Shares of Common Stock (par value ¥50 per share)

evidenced by European Depositary Receipts

Daiwa Europe N.V. Pierson, Heldring & Pierson N.V.

DBS-Daiwa Securities International

The Development Bank of Singapore

International Financial Advisers, K.S.C.

First Boston (Europe)

Loeb Rhoades International

Samuel Montagu & Co.

Sal. Oppenheim jr. & Cie.

Robert Fleming & Co. Limited Sumitomo Finance International

Yamaichi International (Europe) Bankers Trust International Ranque de l'Indochine et de Sue Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg 5. A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Malici Banque de Paris et des Pays-Bas Banque de l'Union Européenne Baring Brothers & Co., Berliner Handels- und Frankfurter Bank James Capel & C W. I. Carr, Sons & Co., London Cazenove & Co (Overseas) Crédit Industriel et Commercial Daiwa Securities (H.K. Dai-Ichi Kangyo Bank Nederland N.V. -

Deutsche Girozentrale Dillon, Read Overseas Corporation

New Japan Securities Co., L The Nikko Securities Co., (Europe) Ltd. The Nippon Kangyo Kakumaru Securities Co. Ltd. Peterbroeck, Van Campenbout, Kemp Orion Bank.

Rothschild Bank AG Société Générale de Banque S Tokai Kyowa Morgan Great

N. M. Rothschild & Sons J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Westdeutsche Landesbank Girozentrale

Kuhn, Loeb & Co. Asia

amsterdam-rotterdam bank ny Branches, subsidiaries or representative offices in Antwerp,

Curação. Djakarta, London, Tokyo and affiliates in 20 countries.

Union de Banques Arabes et Françaises — U.B.A.F. Wardley Middle East Limited

Loeb Rhoades International Limited

Kuwait International Finance Company S.A.K. 'KIFCO'

The Industrial Bank of Kuwait K.S.C. Alahli Bank of Kuwait (K.S.C.) Arab Bank for Investment and Foreign Trade Arab International Bank, Cairo Burgan Bank S.A.K.

J. Henry Schroder & Co. S.A.L.

Arab Financial Consultants Co. S.A.K.

Kuwaiti Dinars 5,000,000

8¾ per cent. Notes due 1983

Issue price 99% per cent.

Jugobanka

Arab African Bank-Cairo Arab European Financial Management Co. S.A.K. Arab Finance Corporation S.A.L. Arab Trust Company K.S.C. Byblos Arab Finance Bank (Belgium) S.A. European Arab Bank Limited Nederlandse Credietbank N.V. Union de Banques Arabes et Européennes S.A.-U.B.A.E. Unione di Banche Arabe ed Europee-U.B.A.E. (Italia) S.p.A.

# amro bank for investment banking, new issues, underwriting and corporate finance

Amsterdam-Rotterdam Bank NV

Head Offices: 595 Herengracht, Amsterdam, telex 11006 119 Coolsingel, Rotterdam, telex 22211 London Office: 29-30 King Street, London EC2V 8EQ, telex 887139

Jelingita.

15th December, 1977

# Debt moratorium requested

include the first fiscal 1978 debts. In Company in Ehime prefections. The company is expected to file bankruptcy papers shortly, after tax profits are going to in the past the company's prefection in world shipping. In Line's debts to the Hashimhama Shipbuilding Company in Ehime prefections. The company expects exchange to Understandably, currency fluctors that of the company is expected to file bankruptcy papers shortly, after tax profits are going to in the past the company's preference in world shipping. The bankruptcy Y14.07m announced to day for conservative. Nevertheless, the signs are that business is signs are that business is for in U.S. dollars, but also its dividend at Y7 for 1976-77.

APAN'S SHIPPING and ship three-year period are estimated building industries suffered new at \$115m., and \$45m. to a constant process to day in the form of a sortium of 12 commercial banks, getacks today in the form of a sortium of 12 commercial banks. Creditors who are owed about signal shipyard bankruptey and lane Company to have a delay in repaying its debts. In large set to the large set to

man, Datuk Khoo Kay Peng, MALAYAN CEMENT Bethad A final dividend of 12.5 per min ago.

reports a 19 per cent. slide in cent is declared, making a total grive directors, led by profits for the year ending of 22.5 per cent. for the year, to slide, are considered to be November, due to stiff competitude as last year.

ablen, the Swedish retail an estimated Kr.46.2m. develop Aablen accounted for Kr.4.2bn.,

wedish retailer slips into the red

KUALA LUMPUR, Dec. 19.

KL Exchange queries Magnum Censure for

FEB on

KUALA LUMPUR, Dec. 19.

KOAL SAIGH S

intention of buying out the 16.3m. shares he does not already own in FEHD.

At the last minute; Cho, who currently faces four charges of criminal breach of trust here, some involving the transfer of shares in the Kuala Lumpur Hilton Hotel he used to own withdrew his proposed bid.

ahlen, the Swedish retail an estimated Kr.46.2m. develop- Aahlen accounted for Kr.4.2bn.

group, shows a loss of ment cost for merging the two an increase of 8.6 per cent.

In (£10.2m.) in its pre- chains and an extraordinary while the NK shops had a 4.2 similar bid at a later date any report for the year end- income of Kr.30.8m. from the per cent. sales growth to blood as all of assets in connection with Kr.3.9bn. As prices are calculated combined earnings of the merging process. In addition cutsted to have been 10.6 per company, international Holdings, combined earnings of the merging process. In addition cutsted to have been 10.6 per company, international Holdings, but now the SIC has censured the previous year, Kr.12.5m. interest was paid on cent higher on average than in the FEB Board for its irresponsible which the group was the convertible bonds issued by the previous year, these figures sible conduct over the proposed takeover and has ordered FFR to take all posible steps to proceed with the takeover.

Ashen Och Holm.

Shares. After decreasing the of business.

The preliminary report makes interim report. Sales the preliminary report shows a but Mr. Rune Hosland, the

interim report. Sales the preliminary report shows a but Mr. Rune Hogland, the nil net profit.

Med Kr. Libn. (£920m.).

The NK-Aablen Board points complete the major part of the consumption in general that the eventual improvement ing policy and a more aggressive enable BM to continue offering decline next year.

in earnings could be higher, attack on the Swedish retail its products and services in the Kr.88m. loss includes both Of the Kr.8.1bn. turnover business.

### TERNATIONAL CAPITAL MARKETS

# Morgan Guaranty reviews Fepasa loan

SELECTED EURODOLLAR BOND PRICES

Sales the preliminary report shows a but Mr. Rune Hoglund, the

IOWING ITS withdrawal bank rates, or spread, of 2½ per the \$150m. Brazilian state cent.

Morgan Guaranty was deal for Telecommunicaces de were colead managers: the loan is manager of the Ferrovia in three tranches. The first manager of the Ferrovia in three tranches. The first Deutsche Bank is leading a margin of Dalloum, for 12 Yugoslav banksin a loan plation. The Fepasa deal is a spread of 2½ per cent. for first person, and the third a first was clauses concerns spread of 2½ per cent. for sight is lead manager. The funds are to be used for part of Telesp's 1978 expansion of the very years, and the third a first which caused Morgan Guaranty is a considerable position of the years. The funds are to be used law services loan. Morgan Guaranty is a considerable position of the years. The funds are to be used for part of Telesp's 1978 expansions thick exceed that the second documentation arose law services loan. Morgan Guaranty is a constitute of the proceeds will be loaded by the State of seven years, and the third a first position of the years. The funds are to be used for part of Telesp's 1978 expansions that the course of cent. for since the constitution of the years of concerns the first was clauses concerns the first was clauses concerns the first was claused by the State of seven years, and the third a first was claused by the State of seven years, and the third a first was claused by the State of seven years, and the third a first was claused by the State of seven years, and the third a first was claused by the State of seven years, and the third a first was claused the proceeds will be lead manager. The form the control of the seven years at a spread of 1 per solution, the company of the first first was claused the proceeds will be likely negotiated a S50m. Ioan works, and the Kostolac mining the first form that on the control of the proceeds will be seven the collection of the proceeds will be seven years at a spread of 1 per solution, the company of the first first was claused by the state of the proceed

MID	-DAI	/ IN	DICATIONS			Reatrice Foods (Spc 1992 Bescham 8 pc 1992	195 <u>3</u> 98	
4100-		Offer			Offer		98	
	261 261	9,	Denmark Gipc 1983	104	1044		7/4	
780c 1984		97+	ETB. 8200 1984	165	1039		78	
da 77pc 1987	968	96	Grand Met. 7pc 1984	7964	1011			
bia Ard. Ape 75	934	991	Hydro-Quebec 6 pc 1987	186	1006	Dari 41pc 1987	774	
8)pc 1991	95	101	ICI Bipe 1987	1843	105	Eastman Rodak 41cc 1988	93	
nical Rpc 1995	1404		Montreal 7pc 1987	1011	102	Economic Labs. 43pc 1987	79	
1981	8-1	96 93	Norses Gas Tpc 1999	1841	1852		42	
1989	971	22	Norsk Hydro Sipe 1889				82	
7982	97£	99	NAMES AND STATE OF ST	1041	1055	Ford Spc 1988		
1884	964	97 Ł	Norway 5:pc 1982	1823	1932	General Electric 4pc 1987	គារ	
zch 81pc 1954	97	973	Shell 61pc 1989	1072	185	Gillette 48pc 1937	74	
ICH SPDE 19-74		953	Spalu etpe 1994	100	700Z	Gould Spc 1987	113 -	
n 710c 1962	972	95.1	Sweden Sipe 1984	1843 .	703 <del>1</del>	GeY and Western Spc 1988	76	
Spc 1965	198	1005	World Bank 61pc 1957	162	1822	Rarris Spc 1992	144	•
196 1983	56:	99è				Honeywell Apr 1986	26	
Urban Sipc 1981		994	FLOATING RATE NOTES			ICI 6/pc 1992	872	
SWITCH SPC 1994	973	1027	Lesvind Weld Hales			INA Spe 1997	933	
s. Proc. 81pc 1983	10:	931	Bank of Tokro 1884 71516.pc	993	991	Inchespe 6ipc 1892	104	
and Sipc 1986 .	212		RFCE 1984 7DC	977	977	'TT 4:pc 1997		
v. Bank 740c 1954	9a	94.	HAP 1983 MIC	847	984		75}	
ro 77pe 1982	973	953	CCF 483 70c	988	994		102	
ipc 1932	97	9.	CGMF 1984 815mm	974	- 983	Komzisu 74pe 1990	925	
10C 1234	067	4.	Creditanstalt 1984 Tipe	984	992	J. Ray McDermon tipe '87	1431	
vdro Spc 1937	100	1002	Credit Langer to 1889 Almo	501	602	Matsushita 62pc 1990	1171	



# The Republic of Tunisia US\$125,000,000

Medium Term Loan

Managed by:

Bank of America International Limited

Chase Manhattan Limited

The Bank of Tokyo, Ltd.

Banque Nationale de Paris

National Westminster Bank Group

Union de Banques Arabes et Françaises - U.B.A.F.

FRAB Bank International

حك دا من الاعمر

Co-Managed by:

Abu Dhabi investment Company Banque Belge Limited Canadian Imperial Bank of Commerce The National Commercial Bank

Provided by:

Bank of America NT & SA Abu Dhabi Investment Company Banque Belge Limited Canadian Imperial Bank of Commerce The National Commercial Bank Union de Banques Arabes et Françaises - U.B.A.F.

Bahrain Branch European Arab Bank (Brusseis) S.A. Midland Bank Limited American Security Bank, N.A. Arab African Bank (Cairo) Barclays Bank S.A., Paris Crédit Commercial de France Pierson, Heldring & Pierson (Curação) N.V. Security Pacific Bank Union Tunisienne de Banques

United Virginia Bank American Express Middle East Development Company S.A.L. First National Bank in Dallas

**BANK OF AMERICA** INTERNATIONAL LIMITED The Chase Manhattan Bank, N.A. The Bank of Tokyo, Ltd. Banque Nationale de Paris FRAB Mediterranée Limited International Westminster Bank Limited Continental Illinois National Bank and Trust

Company of Chicago The First National Bank of Boston The Provincial Bank of Canada Amsterdam-Rotterdam Bank N.V. Banque Européenne de Tokyo S.A. Bayerische Landesbank International S.A. The Mitsubishi Trust and Banking Corporation Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited United California Bank World Banking Corporation

Arab International Bank Wells Fargo Bank, N.A.

October 1977



(Compañía para el Desarrollo de la Zona Industrial de Maracaibo C.A.)

**US \$7,900,000** 



# Corpozulia

(Corporacion de Desarrollo de la Region Zuliana)

Arranged by

# Araven Finance Limited

Morgan Grenfell & Co. Limited, Kuwait International Investment Co. s.a.k. Banco del Centro Consolidado C.A., and Banco Latino C.A.

In conjunction with

### **Amex Bank Limited**

Provided by:

American Express International Banking Corporation Banque Belge Limited (Member of the Societé Générale de Banque Group) Bank of Scotland

> Creditanstalt-Bankverein The Tokai Bank Limited

Kuwait International Investment Co.s.a.k. Morgan Grenfell & Co. Limited Banco del Centro Consolidado C.A.

Banco Latino C.A. The Borrower was advised in this transaction by

Morgan Grenfell & Co. Limited

Sociedad Financiera de Occidente C.A.

# BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

# **How can a** merchant bank help a privațe company!

Do you need to increase your overdraft or should you look for an increase in capital? How are you planning for the future? GRESHAM TRUST can help. Solving problems like this is our business.

We are a long established merchant bank who specialise in financing private companies. That's why we'll always listen-whatever your requirements. So don't be afraid to write or ring one of our Directors. Why don't you do so today?



Where the successful private company feels at home.

Greiham Trust Ltd., Barrington House, Greiham Street, London EC2V7HE Birmingham Office: Edmund House, New Juli Spreet, Birmingham BSSEVV Tel: 021-236 1277

### **ALDERNEY** CHANNEL ISLANDS

A rare opportunity of special interest to Bankers, Finance Houses, etc. The old Post Office building with living accommodation above -- central position. Long lease.

Write Box G.1146, Financial Times, 10, Cannon Street, EC4P 4BY.

### PRODUCTION MACHINING COMPANY

requires
Contracts for Machining Castings and Forgings

If you have machining contracts which are showing marginal returns or making losses we would be interested in purchasing the machinery, stock, work-in-progress, etc.

Contracts can have a low added value with reasonable volume or high added value with low volume output. Immediate attention will be given to all replies. Write to: Managing Director, Box G.1129. Financial Times, 10, Cannon Street, EC4P 4BY, or telephone 045-387 2481.

### EPOXY/POLYESTER POWDER COATING PLANT FOR SALE

Our client wishes to dispose of a large semi-automatic Powder Coacing Plant located in a modern purpose built factory close to London. The Plant can process items up to 6' high 3' wide and 9' long—and even longer by special

Replies to Accountants:
GRAHAM WILSON & COMPANY S. Cholmley Terrace. Portsmouth Road Thames Dicton, SURREY KT7 GYB.

YOUR COMPANY FOR SALE? Very Substantial Funds Available

If you are the Owner of a Business with strong Balance Sheet and Trading Record, wishing to sell, but inhibited by the problems arising on a liquidation or disposal:

Our Clients can offer a rapid decision and very advantageous Cash Terms.

Write in strict confidence to:
The Managing Director,
ABBOTSBURY FINANCIAL SERVICES LTD.,
41, Warnford Court, Throgmorton Street, London EC2N 2AT.
Phone 01-588 5877 or 638 0567.

### **Provincial Casino** For Sale

Principals only Write Box GI 159, Financial Times, 10, Cannon Street, EC4P 4BY

**FULLY EQUIPPED** LEGAL & ACCOUNTING OFFICE IN BRUSSELS best area, interested in representing trust company or merchant bank for the purpose of exploring suitable investment opportunities in Belgium or elsewhere on the Consinent. Write Box F.585, Financial Times, 10, Cannon Street, EC4P 48Y.

ENGINEERING COMPANY FOR SALE BLAMINGHAM — Retirement provides opportunity to purchase small long-established Company, with technical expertise and Freehold Premises. Annual Sales £250.000 in procision feolimateins and preprietary macaines from and Export. Potential expansion Set Company seeking diversalization or merger or individual seeking independence. Comadentiality essured. Write Box G1116. Financial Times, 10. Cannon Street, EC4P 48Y.

**ARABIC** 

TRANSLATION-TYPESETTING

Qualified Arab Translators Typesetters and Printing for Sales Literature, Exhibition Material for the Middle East.

### IBM ELECTRIC **TYPEWRITERS**

Factory reconditioned and guaranteed by 15M. Buy, save up to 40 p.c. Less 3 years from £3.70 weekly. Rent from £29 per month. Phone: 07-641 2365

NEW SWISS MACHINE NEW SWISS MACHINE
Revolutionary design enabling accurate
and reliable coin counting and sorting
of any currency Sales in Europe prove
for the last and of all competitors.
Firms with sound financial background
sear Micele and Far East. Artica and
Australasia now doing business with
banks. Supermarkets, etc., are invited
to apply 25 local agents. Interested
to apply 25 local agents. Interested
to the managing director. Box F.987.
Financial Jumes. 10. Cannon Street.
EC4P 4BY

### FINANCE WANTED?

Are you a chemical trader who has good mores making ideas but lacks backing, financial and, thipping warehousing, each Successful Chemical Distributor socks people with live contacts to discuss potential. Please write initially giving fullest detalls to Box G.1157, Financial Times, 10. Cannon Street, EC4P 48Y.

### BUSINESS WANTED

Successful International Businessman (37) seeks working participation within (37) seeks working participation within a trading or manufacturing company with a view to eventual purchase of part or whole of the equity. All replies treated in structurest confidence. Write Box G.1148, Fincound Times, 10, Cannon Street, EC4P 48Y.

### Pan-Arab Publications Limited Telephone 01-353 8316 ESTABLISHED TEXTILE PRINTER

additional capital for development programme. Equity participation considered. Forrest Burlinson,

Chartered Accountants.
7/9. West Park Street.
Dewisbury, West Yorkshire.

### RIVER TRANSPORT— AFRICA AND FAR EAST Designer seeks tales-orientated firm with good connections. Fully patented product. Commercial and military potential. (Manufacturing arrangements already made,)

Write Box G.1151, Financial Time. 10, Cannon Street, EC4P 48Y.

MIDDLE FAST

Service flats & guest house for British & American staff. Building completed. A participation-investment opportunity.
Minimum £100,000. Tel: 01-499 6204 for details or write Sox G.1152, Financial Times, 10 G.1152, Financial Times, Connen Street, EC4P 4BY.

# WANTED

**Property Company** agreed tax losses £1m. - £5m.

Write Box T4792 Financial Times 10 Cannon Street EC4P 4BY

### **BINGO SOCIAL CLUBS**

Substantial private company with diverse interests wishes to acquire companies within the Bingo

Strictest confidentiality observed. Please reply to the Chairman, Box G.1121, Financial Times, 10, Cannon Street, EC4P 4BY.

### PHARMACEUTICAL COMPANY

LOCATION-LANCASHIRE

The company, which has a full manufacturer's licence granted under the Medicines Act and excellent laboratory facilities, seek an arrangement with a company in this field requiring a manufacturing outlet for the home or export market. Equity available.

Please reply in the first instance to: BINDER HAMLYN, 3 King Street, Rochdale OL16 1LZ.

### SELL IN IRELAND

Irish autonomous subsidiary of a major U.K. group seeks additional products to sell throughout Eire. Established connections with building contractors, builders' and hardware merchants. D.I.Y. stores. agricultural and general industry. Own label considered.

Write Box G.1154, Financial Times, 10, Cannon Street, EC4P 4BY.

### FOOD MANUFACTURING/CANNING PREMISES FOR RENTAL

Food manufacturing/canning factory located on Merseyside (in Development Area) now available for rental. Approximately two-acre site contains excellent manufacturing, warehousing, cold storage and office areas, totalling 26,000 so. ft. Site services include steam, effluent and incinerator facilities with ample space for vehicle parking. Additional cold storage/ warehousing facilities available on adjacent site.

For further details write to Box G.1141, Financial Times, 10. Cannon Street, EC4P 4BY.

### **ENJOY YOUR ADVERTISING**

AND EVEN MAKE A PROFIT!

Name a racehorse after your business product or service and race it in company ownership. Imagine the publicity on TV and in all national and local papers. EDDIE REAVEY

established and reputable trainer, has available for lease well-bred fillies by Lorenzaccio, Supreme Gift, Hotfoot and Ribero. Orchard Stables, East Hendred, nr. Wantage, Oxon Tel: 0235 88297

### A Public Company

in the Packaging industry is seeking to expand its interests in this in the Fackaging industry is seeking to expand its interests in this activity. Preference would be for a company with a turnover of £1-2 million in the London or South East area but any company in other parts of the U.K. wishing to sell all or part of its business would be seriously considered.

Write Box G.1143, Financial Times, 10, Cannon Street, EC4P 4BY.

### ESTABLISHED COMPANY NORTHAMPTONSHIRE

Manufacturers of steel boats and special purpose vehicles. HAVE CAPACITY FOR **NEW PRODUCTS** 

Write Box G.1155, Financial Times, 10, Cannon Street, EC4P 487. **SWITZERLAND** 

WE OFFER OFFICE FACILITIES & ACCOUNTING SERVICES Comprehensive Portfolio & Company Management

SCHAFFNER PARTNER AG Postfach, 8040 Zürich DO YOU NEED MONEY?

We can arrange finance from both institutional and private sources for all types of industrial and commercial property including hotels, factories, tome and overseas developments, company acquisitions, corporate finance est. G. J. DARBY & CO. Suite 29. 78 Backingham Gate, London 5W1. Tel: 222 4063

COMMODITY BROKER COMMODIT PROKER

Strong fales-team in West Garmany
with know-how in commodities sceks
a flexible Brokerhouse in London for
administration of a commodity pool.
Responsible management and ciming
are prerequisites for our existing
sales conception. We gazzanee an
adequate turnover. Reliable Interested
parties are asked to apply to:

See ESP Engaged These

61 A WEEK for EC2 address or phone
mestages. Combined rates - telex moder
£3 a week. Message Minders International. 42-65. New Broad Street.
London ECIM 10Y. 01-628 0898. Telex
London ECIM 10Y. 01-628 0898. Telex
Bill723.
NO BEATH DUTIES—Invest safely in
Greensland, Australia. where death
duties have been abolished Call 01129 5886.
LOAN DEBTS. unsecured and secured, Soft
Goods. Check Trading, Jargo or small
businesses. office or collection. Immedate case payment. M. J. Rvan. Frout
East. Northensland Minderst. Suspex
East. Northensland Times. 10.
Cannon Street. EC49 48Y.

CHERROLISM G. M. GOOG, 7 14830.

EMTERIOLISM G. M. Midhurst. Suspex
GU29 9A6.

# EMPLOYMENT AGENCIES We are a Private National Employment Agency specialising in selective areas of professional recruitment. We wish to acquire for cash specialist agencies in major business contress throughout the U.K.

Write Box G.1131, Financial Times 18, Cannon Street, EC4P 48Y.

PLATEMAKING COMPANY

COMPANIES FORMED ISLE OF MAN ..... £98.44

# SMALL/MEDIUM LITHO

RECUIRED in Central London area Advertiser wishes to purchase Profits immaterial Please write with just information which will be treated in strictage confidence to the Managing Director, Bor G. 1122. Financial Tuess, 10, Cannon Street, EC4P 48Y. £3,000,000 and £4,000,000.

### LUXEMBOURG CENTRE OF THE EWG. with low taxes, very interesting indust-rial project with highest subvention of state, land 30.000m2, with cooling water, electricity, workmen, main rai-way station within 1 km, suitable for plastic or any industry, Write Box F-581. Financial Times, 10, Cannon preet, EC4P 4BY TELEPHONE DEALING

FOR SALE Write Box G.1147, Financial Times, 10, Connon Street, EC4P 48Y.

ECIF 48Y.

**BIDS AND DEALS** 

# Spink accepting 400p from Andrew Weir

Both the mystery and the night closed at 147p, unchanged, reorganisation. The share we apparent bid battle for coin placing a market value on the of Amalgamated, which is appropriately specific to the news dispelled yesterday with the news that it has accepted a 400p per share bid from Andrew Weir, a STALKFAST OFFER managing director of Amalgamated was a specific to the news that it has accepted a 400p per share bid from Andrew Weir, a STALKFAST OFFER managing director of Amalgamated was a specific to the news thinging insurance and the night closed at 147p, unchanged, reorganisation. The share was apparent bid battle for coin placing a market value on the of Amalgamated, which is appropriate to the night closed at 147p, unchanged, reorganisation. The share was apparent bid battle for coin placing a market value on the of Amalgamated, which is appropriate to the night closed to the night close private shipping, insurance and investment company, with a turn-

At a stroke Welr has gained control of Spink through the irrevocable acceptance of the offer. Technical Know-how Capital Equipment Training of Specialists and Supply of Subcomponents

ARGENTINA, HONG KONG, ROMANIA, AUSTRALIA, MEXICO. SOLIDEV INTERNATIONAL

Leading U.S. Semiconductor House offers

COMPREHENSIVE PACKAGES

FOR MANUFACTURE/

ASSEMBLY OF: POWER TRANSISTORS

DIODES QUARTZ CRYSTALS

Custom Tailored Programs

Plant Lay-out

entail:-

TURNKEY DIVISION rt Fuhrmann, General Manager 1177 BLUE HERON BOULEVARD, RIYIERA BEACH, U.S.A. FLORIDA 33404 Telex: -51-3435 hone: (305) 842-0103 & (305) 848 4311

JUDICIAL SALE M.V. "HAMBURGER FLAGGE" The Liberian M.V. "Hamburger Flagge" built in 1973 at the yard of Veroime Scheepswerven at Albias-serdam. the Netherlands, 18.067 R.T. gross, 11.984 R.T. nett, deadweight 32.628 tons, longer O.A. 181.67 m., breed's max 25.73 m., draught max. 11.24 m., propulsion one 7 Cf M.A.N.-angine, 780 x 1550 mm with a capacity of 13 300 B.H.P.

WILL BE SOLD "AS IS WHERE IS" By Public Auction in a session of the district court of Rottordam. The Netherlands, to be held on Wednes-day, 11th January, 1978 at 11.00 hrs.

Weir's profits last year were £12.4m. on a turnover of £70.8m. Capital employed is £147m. of which between £70m. and £80m. Roccerdam. The Netherlands. Telephone 10-147555

Telex 23395 (LEX NL) Acception Mr. W. Verhoe Mr. T. R. Ottervanger. SUPERB PRESTIGE

BUILDING AVAILABLE IN EAST MIDLANDS The miles from M1 Motorway. Seven miles from East Midlands Airport This imique building costains on four floors and on top floor a ce-thus Periode linearing floors. Each Cffices, and on top floor a ce-thus Pentings in the control of the costain approx. 12,000 sq. ft. Delightful secting area. Interested parties are invited to send for photographs and further details. Write Eax G.1137, Financial Times, 10. Cannon Street, ECAP 48Y.

HEADQUARTERS

### CASH FLOW **PROBLEMS**

RELEASE YOUR OWN CASH BY DISCOUNTING YOUR INVOICES 95% paid by return on approved accounts
Phone Bolton (0204) 693321 Telex 63415 MRS BENNETT Silverburn Finance (U.K.) Ltd.

### WANTED

PLANT DEALING COMPANY

Contractors' plant dealing company required with agreed tax losses of up to £500,000, Write Box G.1145. Financial Times, 10. Cannon Street, EC4P 4BY.

**EXPORTS TO CANADA** Highly successful British Dustmessmen, permanently resident in Montreal, are now prepared to act on behalf of companies from any country who, either are seriously intent on entering the Canadian and U.S. markets, or are already established there but seek fresh representation.

Write Box G.1150, Financial Times 10, Cannon Street, EC4P 4BY.

DEVELOPMENT FINANCE WANTED

£160,000 for new patented milling machines; very broad existing market potential; chemicals, food, ink. paint, new processes, etc., whole Common Market. Write Box. F-586, Flooncid Times, 10. Cannon Street. EC4P 48Y.

LIMITED COMPANIES FORMED BY EXPERTS FOR £78 INCLUSIVE READY MADE £80

COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD., 30, City Road, E.C.1. 01-628 5434/5/7361, 9936

### WANTED

limited company with agreed capital losses of between Please send preliminary details in the Erst Imstance to: Box G.1135, Financial Times, 10, Cannon Street, ECAP 4BY.

CONSOLE FOR SALE Six dealing positions, facilities for 60 lines per position. LARGE GESTETNER COPIER

CHILDREN & BARYWEAR RELET TERE ever proposal required by two men shop owners in London where their of the retail business can be used by a large group. Apply Box G1156. Financial Times, 10, Cannon Street,

FOR WINTOUR

Capital employed is £147m. of which between £70m. and £80m. represents liquid resources. The main business of the company. The main business of the company. Which is controlled by the family Products, whose business is confolled to the Bank Line, a fleet of small bulk cargo carriers. In addition it carries out the business of insurance underwriting and broking and has a large portfollo of industrial investments, including a 9.5 per cent. DCM GROUP

**FYPANDS** 

Road. London SE1.

Planning approval has been obtained to erect a warehouse and is inconditional in all regions to talling approximately Conditions attaching to the 3.300 square metres, to provide native consideration have the facilities needed for expan-been satisfied. sion in the London area.

and builders G. Dew, first an-nounced late last month, are con-AMALGAMATED.

tinuing. A further appounce-ment is expected before the end

Stalkfast proposes to make an offer to acquire Wintour Holdings.

Nextment company, with a turnover of £70m.

At a stroke Weir has gained control of Spink through the irrevocable acceptance of the offer to acquire Wintour Ordinary share are 105p of 10½ per cent. Terms for each Wintour Ordinary shares, and merchant bankers, share are 105p of 10½ per cent. Convertible Unsecured Loan Stock 1985/1988, or 1 Ordinary shares, and merchant bankers, share of 25p each, or 92½p in cash. These acceptances give Weir the convertible unsecured Loan Stock 1985/1988, or 1 Ordinary shares of 25p each, or 92½p in cash. These acceptances give Weir the convertible into Stalkfast Preference (for which Weir is Ordinary shares or cash.

These acceptances give Weir the convertible into Stalkfast Preference (for which Weir is Ordinary shares on May 31 in each offering 40p) and makes the bid at technical "shut out."

The offer, which is worth £5m, or fine years from 1982 to 1985 inclusive on the basis of 1.

The offer, which is worth £5m, or fine years from 1982 to 1985 inclusive on the basis of 1.

The offer, which is worth £5m, or fine years from 1979 to 1984 thistoric earnings. Prior to suspension the market price of their stock on May 31 in each suspension the market price of the years from 1979 to 1984 spink's shares was 285p and the inclusive. Any stock not conprehense the announcement of the will be redeemed by way of four equal annual instalments commencing on June 30, 1985.

Stalkfast was recently acquired by its present directors for the interested party. According to a little was apparently not the stalk-was recently acquired by its present directors for the interested party. According to a little was apparently to according to a little was apparently to according to a little was apparently not the will be redeemed by way of four equal annual instalments commencing on June 30, 1985.

with whom takes foundered earlier by its present arrectors for the this month. Nor was it the only purpose of making the offer interested party. According to a They have entered into Irrevocation to the spokesman for Spink, its offer was able undertakings to accept the accepted by the Board because of offer in respect of 68.183 Ordinary the close similarities in the shares in (17.17 per cent.) and management style of the two will be taking Staikfast shares.

Weir has promised to run Spink of 90p from A. A. Clark, the staff and management and Wintour holders who accept it to creating no redundancies.

In contrast to the revised offer of 90p from A. A. Clark, the staff and management and Wintour holders who accept it to retain the interim dividend of 20p. In contrast to the revised offer retain the interim dividend of 2p (inclusive of related tax credit) retaing no redundancies.

It is considered that the new convership will permit Spink to expand considerably, particularly on the fine art side, because of the large sums of capital which will now be available to it through weir's substantial cash resources.

Tetain the interim dividend (inclusive of related tax to expand by Wintour on Decemb On this basis the offer Stalkfast compares with the will now be available to it through Weir's substantial cash resources. paid by Wintour on December 1. On this basis the offer from Stalkfast compares with the Clark offer, adjusted as mentioned, of

large portfolio of industrial investments including a 9.5 per cent,
stake in Wilmot Breeden which it
acquired from Dr. Dan McDonald
in September.

The acquisition of Spink is part
of a plan to diversity and broaden
the operating base in order to
offset the cyclical nature of the
shipping interests. It also represents a return of 25 per cent, on
the cash investment. As part of a \$20,000 expansion of its paper merchanting activities, Marshall's Universal has acquired freehold land at Grange

ment is expected before the end of this week.

The Dew share price moved from 94p to 122p following the initial announcement and last pany's request, pending a January 5.

unchanged at 15 p. holders some time next ment an extraordinary meeting likely that the minority he will be offered an alternative the 9p per share terms amonin September, which were reported by the independent directs.

Amalgamated. The full details of the arran ment may possibly inch new cash offer for the share

### BLACK AND EDGINGTON

Terms have been agreed to Black and Edgington for a acquisition of capital of Confeet Industrie de Liemers R.V. Didam, near Arnhem, Netherland De Liemers manufactures a and Germany. Total co is Fis.1.6m. (some 2375,000) will be settled in cash obtain through a loan being raised

De Liemers will become pur the Clares Carlton Division wi has expanded very rapidly in U.K. market over the past

JONAS WOODHEAD

**ACQUISITION** Jonas Woodhead and Sm purchased the capital of a (Motor Factors) of Oxford \$40,000 cash and the issue 200,000 Ordinary shares will rank for the proposed one-for-

scrip issue.
Woodhead has also agreed issue further Ordinary shares ( to exceed 10,000) depending the level of pre-tax profits of for the year to January 31. A further £70,080 cash will be for the long leasehold prop occupied by DBT.

Audited accounts of DRT 1976-77 disclose net tangible an (excluding the property) around £123,000 and a profit be tax of £61,000.

NEI HAS OVER 63% OF ICH

Acceptances have been re-G. DEW

The purchase price of the land in relation to the right of the land in relation to the right of the r when aggregated with the 71st owned by NEI prior to Novem 10 and the 50,000 parci

MINING NEWS

# Pancontinental's queue of uranium buyers

BY KENNETH MARSTON, MINING EDITOR -RECENT overseas inquiries for European and U.S. utilities is sub-reaching, about 13,000 towned RECENT overseas inquiries for large purchases of uranium from Pancontinental were disclosed at yesterday's Brisbane meeting by the chairman, Mr. Tony Grey. He said that these approaches supported the company's view that the uranium market is large enough to accommodate the entire Australian uranium industry.

Pancontinental, which owns 55 per cent. of the big Jabiluka deposit in the Northern Territory with America's Getty Oil holding the remainder. has received inquiries for more than 45,000 towned and U.S. utilities is subject to usegotiation of satisfactory of satisfactory of satisfactory of the interest interest and it is possible that some of the interest one small producing mine, M. At the moment the Australian uranium industry comprises a uranium industry comprises and it is possible that some of the interest and the movement of the interest and it is possible that some of the interest and it is possible that some of the interest and it is expressed will not be translated uranium industry comprises and it is possible that some of the interest and it is possible that some of the

the remainder, has received inquiries for more than 45,000 tonnes of uranium oxide for delivery over the 10 years from 1981 to 1990. This is more than the initial design capacity of the proposed plant.

Mr. Grey considered that the held jointly with Ocean Resemble inquiries for more than the initial design capacity of the proposed plant.

Mr. Grey considered that the held jointly with Ocean Resemble inquiries for more discovered in the should be about Consolidated. Gold 10,000 tonnes cumulatively in the Australia. Mr. Grey said 100,000 tonnes australia 100,000 tonnes australia 100,000 tonnes austral

# Arco starts Black Thunder

PRODUCTION HAS STARTED at would involve shipments of the North West Shelf natural potentially the largest coal operation in the U.S., the Black four years at \$C50 (£24.56) a ton, said the tax was under constitution in the U.S., the Black four years at \$C50 (£24.56) a ton, said the tax was under constitution in the U.S., the Black four years at \$C50 (£24.56) a ton, said the tax was under constitution in the U.S., the Black four years at \$C50 (£24.56) a ton, said the tax was under constitution in the U.S., the Black four years at \$C50 (£24.56) a ton, said the tax was under constitution in the U.S., the Black four years at \$C50 (£24.56) a ton, said the tax was under constitution in the U.S., the Black four years at \$C50 (£24.56) a ton, said the tax was under constitution but would be introduced. Cape Breton Development has then but was under constitution with industry.

Cape Breton Development has then but was under constitution with industry.

It had been the intention of the U.S. west, and covers 7,000 acres. The coal is in seams up to 70 feet thick and lies between 10 and 200 feet beneath the surface. Output is starting at an annual rate of 5m, tons, and is building up to 20m, tons by 1985.

It had been the intention of the Shell unit, Mijnbouw, also to start

on international markets. The mines coal, however, does have a high water content. Minhous has a production sharing agreement with the Indonesian Government and over the past three years is thought to have spent 340m. (521.5m.) on surveys and exploration.

In Canada meanwhile the Mr. Iau Viner, faced vigorous shares were 32:p vesterion. In Canada meanwhile the Mr. Iau Viner, faced vigorous group's marginal mines. Cape Breton Development Corporation's questioning from representatives Cape Breton Development Corporation's questioning from representatives Deep and East Rand Propriet Poration has plans for a fourth dustries in Perth. when he made Nova Scotia mine on the drawing it clear the Fraser Government board. This would be a 3C100m, was boasidering a resources tax ber production 5 tones (549.1m.) development. The common projects that make profits tones.

Speaking at 2 symposium on 3 comes). November production 4 tones of the mining and performent ber production 5 tones (18.6p.). This countries is the contract with Brazil which Speaking at 2 symposium on 3 comes.

It had been the intention of the Shell unit, Mijnbouw, also to start production at the rate of 5m. tons a year but from 1981 at a \$1200 (\$368,460) in the second half of the current financial year, but in Ministry of Mines in Jakarta said this was because of price slump on international markets. The coal, however, does have a high water content. Mijnbouw has a production - sharing agreement.

A was read to summers strike. Viner's comments. Where scompany is expecting an profit of about \$C.750,000 (\$368,460) in the second half of the current financial year, but in the 12 months to last June there was a net loss of \$C.1.3m. It THE December half-year was a net loss of \$C.1.3m. It THE December half-year of between gold mines is brought to said this was because of price slump on international markets. The coal, however, does have a high water content. Mijnbouw has a production - sharing agreement. A was really the coal to the company is expecting an operating profit of about \$C.750,000 and \$C.750.000.

Shell unit, Mijnbouw, also to start operating profit of about \$C.750,000 and \$C.750.000 a

# مكرد ون الإمل

# WALL STREET + OVERSEAS MARKETS

# Off 2 more in cautious early trade

BY OUR WALL STREET CORRESPONDENT

ptimes outpaced gains by almost followne. Turnover amounted 14.55m. shares, little changed OTHER MARKETS om last Friday's I p.m. figure

EW YORK-DOW JONES

' MARD AND POORS

Dec. Dec. Dec. Dec. Dec. 16 15 16 13 12

7 7 1 20,270, 21.610, 22.710 18,190 18,180 18,210

.) 815.32<sup>3</sup> 877.91<sup>3</sup> 822.89<sup>3</sup> 815.25<sup>3</sup> 815.76<sup>3</sup> 815.25<sup>3</sup> 839.75

12 mile | 91.41 | 91.47 | 91.60 | 91.62 | 81.99 | 82.03 | 93.87 | 904... | 214.26 | 215.04 | 215.55 | 212.99 | 212.26 | 212.12 | 246.64 |

Indices

111.28 111.25 111.05 110.82 111.84 112.57 116.57 125.25 (22/1) (25/2) (2

5.63 5.57

| 102.64|| 102.64|| 102.65 | 105.42|| 102.85 | 102.87 | 102.88 | 118.92 | 93.88 | 164.64 | 1.62 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.64 | 102.

8.92

Dec. Dec. 13 12

7.88

Dec. 9 | Dec. 2 | Nov. 25 | Year ago (approx.)

5.40

High | Low.

4,84

9.35

7.77

TION CONTINUED to Hawley Hale, advanced \$1\times to PARIS—The "Corbeille" stocks GERMANY—Share prices were HONG KONG—Slightly easier with stocks slipping lower Twentieth Century Fox declined only by stockhokers following a newed weakness and institutional East Assignment and the control of 
volume (1.81m.).

Wainoco Oil, the volume leader, rose \$1 to \$101, while Flying Diamond Oil put on \$1 to \$272.

### analysis attributed part of the Canada irregular

Analysis attributed part of the eakness to the dollar's slide in upper and concern that OPEC state prices lacked direction on the same prices lacked direction on the news. Bethlehem Steel, announced plans mise prices for most rolled is and other products, follow- a similar move by Wheeling-burgh Steel over the week- while Oils and Gas eased 1.3 to 182. Golds weakened 12.0 to 182. Tis.1,123.

Like and French issues were following the dollar's decline. The unchanged 5 per cent. The u

High Low High Low

4.30 : ...

3.70

11.39

5.35

agreed to acquire Aspen Skiing personnel.

The Dow Jones Industrial for nearly \$49m.

Columbia Pictures lost \$1 to the eight leading French shares agreed on a separation of their larger was 208 lower at \$13.24 higher three-month carnings and in locks showed a further added \$\frac{1}{2}\$ to \$59\frac{1}{2}\$.

Closing prices and market value Index had slipped back 0.18 for this edition.

The continue of the eight leading French shares to the eight leading French shares agreed on a separation of their larger to \$15 cents at \$51.46, while larger three-month carnings and intend reporting to added \$\frac{1}{2}\$ to \$59\frac{1}{2}\$.

The eight leading French shares to the eight leading French shares agreed on a separation of their larger three-month that the street in Chemische Werke Huels, lost DML80 and DML50 and DML50.

How the eight leading French shares to the eight leading French shares to the leading French shares to the leading Fixed to S18\$\frac{1}{2}\$ to \$59\frac{1}{2}\$.

The eight leading French shares to the leading French shares to the leading Fixed to S18\$\frac{1}{2}\$ to \$100 to the leading Fixed

csiablish a decided trend.

Vicille Montagne rose 60
B.Frs.1,600 and Sofina 50
B.Frs.2,950, but UCB fell 16
B.Frs.1,120 and Arbed 35
U.K. and French issues were following the dollar's decline.

With Foreign Loans were also firm.

SWITZERLAND—Market edged to lower in slow trading, with exportorientated stocks suffering most following the dollar's decline.

Doc. Dec. Bec. Dec. High Low

Dec. 14

TORONTO Composite 1044.9 1039.0 1034.8 1029.7 1087.4 (19/7)

172,69 171,58 170,82 168,89 188,47 (17:3) 179,85 179,17 178,47 177,31 187,95 (19:1)

51.61 51.68 51.80 51.89 57.87 (4/1)

N.Y.S.E. ALL COMMON

JOHANNESRURG Gold Indomniale

France (tt) (U) 53.5.

Germany(22) 778.7 784.5 813.3 712.5

Holland (\$4) 51.2 52.5 35.2 15.5 (10.5) Hong Kong 414.82 416.41 425.17 413.50

Italy (6: 56-21, 55, 76, 75-71, 55,03 Japan (a) 364-50 362-22 390.93 (350,48 (29.9) (29.1) Singapore (362,60 382.82 380.02 (20.2) (42.9) (35.5)

(116) (277) (87) 66-21 65-76 73-71 (6-03 (6-1) (13/12)

moderate activity as investors \$1\frac{1}{100}\$ to \$21\frac{3}{2}\$—the company has new union strike call to Bourse reluctance to take new positions its recent decline, closing at agreed to acquire Aspen Skiing personnel.

The eight leading French shares

Yebon and Bayer, which have Jardine Matheson dipped a control of their con

for talks on their pay claim this DM5.20, BMW DM3.50, and KHO
morning and intend reporting to DM2.50.

12.30 local time.

BRUSSELS—Market failed to DM0.25, with the Regulating active trading, still reflecting expectations of a large Government Budget for fiscal 1978. The nominal of paper (DM15.5m.)

Mark Foreign Loans were also 4,910.54, with volume at 310m.

a broad front in rather quiet movem trading, helped by a lessening of the line and the selling areas are also are

Bises and Falls

High

Spain (d) — 65.53 102.51 62.22 (1/3) (2/12) Sweden (c) 327.20 325.29 416.58 225.51

Switerl'd(1) 306.7 309.2 318.2 250.5 (11/1) (3/5)

Indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300-1,000, the last named based on 1975). † Excipting bonds, 1400 Industrials. § 400 Industrials. § 1700 
Dec. 16 Dec. 15: Dec

1,891 I,906 1,882 640 663 746 727 750 648 524 53 488 27 43 40 28 34 36

Low

# £ up sharply

dollar remained weak in thin per cent.

trading in the foreign exchange Gold (\$150-160).

market yesterday. The pound touched a high point of \$1,8740-1.7850 against the dollar, helped

by the encouraging trade figures

and retail prices index published last week, and also by renewed

confidence in the overall U.K.

The authorities in Germany and Switzerland gave support to

The dollar's trade-weighted de-

preciation, as calculated by Morgan Guaranty of New York,

EXCHANGE CROSS-RATES

Dec. 19 Frankfurt | New York | Paris

2.1195-1215 44.42-52 20.86-89

Sterling advanced but the U.S. widened to 4.63 per cent from 4.12

Gold closed unchanged at

FRANC

though so ft, FT; dross

JUL AUG SEP OCT NOV

Brussels | London Amst'd'm | Zurich

6.346-556 5.973-963 92.39-49 104.01.11 2-973-975 1.5540-2560 43.06-08 45.54-59 14.256-292 8,9296-949 207.45-95 234\_15-59 14.256-292 8,9296-949 207.45-95 234\_15-59 16.38-45 14.52-57 16.38-45

### NEW YORK, Dec. 19.

labour situation. This was the best level for the pound since early April last year. There was no indication of any intervention by the Bank of England, and sterling remained firm at the close, finishing at \$1.8730-1.8740, a rise of 1.85 cents on the day. Its trade-weighted index, as calculated by the Bank of England, case to 64.1 from 63.7, after standing at 64.1 at noon and 63.8 in early trading.

4,910.54, with volume at 310m. shares against last Friday's 360m. Public Works Issues, such as Constructions, Housings, Cements and Road Constructions, rose across the board, while active selective buying spread over many other sectors.

Export-orientated issues were mainly higher, but exceptions were Sony, Y30 down at Y1,650, and TDK, Y10 off at Y,1250. the dollar, as the D-mark touched a record level of DM2.1080 in terms of the dollar, while the Swiss franc rose to a best ever Sw.Frs.2.0230. Demand for the two

Sw.Frs.2.0230. Demand for the two strong European currencies was reported from the Middle East, but the overall level of trading was fairly thin, and the scale of intervention by the central banks was not very large. The D-mark inished at DM2.11071, compared with DM2.1380 on Friday, and the Swiss franc closed at Sw.Frs.2.0255, compared with Sw.Frs.2.0555. JOHANNESBURG—Trading was very quiet with Gold and other Mining stocks showing little De Beers met London deman

and gained 4 cents to R5.74.
Industrials were also f steady in a thin business. AUSTRALIA—Industrials were closed on a dull note.

BHP rose 8 cents to \$A5.58, while Associated Concrete put on 3 cents to \$A1.78 and CSR 5 cents \$A2.85, but News declined 5 cents to \$A2.10 and Pioneer Sugar 17 cents to \$A1.15. Among Banks, BNS Wales added 12 cents at

Renisor Tin retreated 14 cents to \$A5.86, Utab 5 cents to \$A3.45 and Kathleen Investments 8 cents to \$A1.50, but Pancontinen improved 40 cents to \$A10.70. Woodside Petroleum shed cents to 82 cents, but Ampol Exploration on forecast higher

Dechia Dm. - Div. Yld.

GERMANY +

### EURO-CURRENCY INTEREST RATES" profits, gained 3 cents at \$A1.13. NOTES: Overseas prices shown below celude. S. premum. Belgian dividends tre after withholding tax. DMS denon: unless otherwise stated. Pras.580 denom. unless otherwise stated. Dollar , C.S. Dollar

DALS GENOR. Unless otherwise stated.

Pracish denom. unless otherwise stated.

Fr.100 denom. unless otherwise stated.

Fr.500 denom. and Bearer shares unless otherwise stated.

Frico denom. and Bearer shares unless otherwise stated. Price at time of suspension. a Florins. b Schillings. Coents, d Dividend after pending rights and/or scrip issue. e Per share. J Francs. g Gross, div. ... h Assumed dividend after scrip. and/or rights issue. k After local rates. m % tax free. n Francs: including unless div. p Nom. q Share spitt. 3 Div. and yield exclude special payment. I Indicated div. s Unofficial trading. p Afmortive holders only a Merger pending. Asked.

Bid. 3 Traded. 1 Seller. 2 Assumed.

Trix rights. Id Ex diviniend. X e Ex scrip issue. xs Ex all. A Interim since increased. Euro-Fyench depont rates: 1wc-day 94-94 per cent.; seven-day 94-94 per cent e-month 12-124 per cent.; (hreo-month 13)-134 per cent.; six-month 13)-134 p

ne-month 12-122 per cent.; three-month 132-133 per cent.; seven-day 91-91 per cent.; one year 132-13; per cent.; three-month 132-131 per cent.; six-month 132-131 per cent.; three-month 132-131 per cent.; three-years 71-16-51; per cent.; three-years 71-16-51; per cent.; four years 71-16-51; per cent.; four years 71-16-51; per cent.; four years 71-16-51; per cent.; three-month 6.94-7.94 per cent.; alx-month 7.26-7.3 per cent.; one-year 7.40-7.30 per cent.

\*\*Rates are annimal closing rates.\*\*

Short-step rates are call for stepting. U.S. dollars and Canadian dollars: the-short-step rates are call for stepting. U.S. dollars and Canadian dollars: the-short-step rates are call for stepting. U.S. dollars and Canadian dollars: the-short-step rates are call for stepting. U.S. dollars and Canadian dollars:

### **GOLD MARKET**

, Dec. 18	Dec. 16
Gold Bullion.  a fine ourse.  2150 1504  Opening 21594-160	\$160-160% \$159½-1604
Murningfix'g:8159,75 (£85,496) Aftern'nfix'g:8160,10 (£85,387)	\$159.25 (085.968) \$160.00 (186.402)
Gold Coins	

| Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Com (E27)2-2812) \$51-53 (E27)2-2812)

**FOREIGN EXCHANGES** 

	D		et listee
Dec. 19	Rank Rates	Day's Spread	Chase
New York		1.8540-1.8750	
Montres!	71-	2.0510-2.0490	2.0450-2.046
Aniaterdam	415	4.28 4.32	4.29 4.50
Вгизаевр:	9	62,25 62,75	62.15-62.4
Copenhagen	i a	TD.88-11.01	10.4110 9
Frankfurt	9	5.941 3.5B	4.E556
FIRST INT			
Liatern	13	74.40-75.20	1 74.80.76 DI
Maritid.,		151,00 152.40	
Мива	1112	1,623 1,639	1,658-1,659
Oslo	6 .	9.61.9.69	. 9.615-2.624
Parts	91-	8.69-3.97	8.95.8 SG
Stockholm	19 1	8,62-8,854	6.54-B 85
Tokyo	474		450, 4524
3,7	- 1	20 20 24 20	DD TO CO II

Rates given are for convertible france.

	OTHER M	
	• •	Notes liste
	Argentins. 1068.27-47	'Argentina, 1000 1106
	Australia(1.6579-1.654	4 Au-Crim 20.29
_	Krazil 29.55-29.55	Beterum 61% 65%
	Figland 7.67-7.69	Brazil 22-36
_	Greene 54.854.68.57	21 anata 2.02 .08
	Greece54.854.68.57 Bong King 8.6570-8.677	0 Denmark., 10.92 II.19
	Iran 128-154	France
	Kuwatt 0.517-0.527	liermany 5.60-5.95
	Iran	Greene 72-77
	Valayers 4.4525-4.452	5 [1mly 1680-1620
5	N. Zealand 1.8415-7.860	<sup>2</sup> January 435-455
_	Samil Arab. 6.45-5.55	'Netherl'nd: 425 440
•	Singapore - 4,3699-4,589	A Narray '9.60 9.80
	S. Africa 1.6080-1.634	
	Ü,S,	Speciu 153-159
	Canada	Swit. land 375-390
•		U.S 1,84-1.65
	U.S. cental 91.56-91.51	26 17
	U.P. (TERIE) 21.56-31.01	1 (156 m r 18" 33-31

### FORWARD RATES

		One man	I three thou th
		Ter-0.10 calls	0.08-0.18c. da
		Jan-0.10 malts	0.08-0.18. , dia
			- age. 14m- <b>ag</b> e. <b>dis</b>
	Brussels	25 35 · . · lis	6a 70c. as
_	Con'nheu.	13-15 ore du	.50-52 ore dia
_		158-5 <sub>8</sub> pt. pm	:4.3 րք թա
.:	Liston	80-180 m. die	200-600c. day
er		115-195 r. de	430-530r. dia
		.17-23 hre dis	46-53 ine dia
16		22: 24 ore dis	39 :- 414 ore du
		34 43 c. de	136 14 c. dis
t:		10: 12: credis	20-22 orr ola
30		10-20 gn dia	15-35 gm ilis
		1134-34 1. 1011	A15-315 to pm
en.	SIX-Mon	th forecard doll	or a TOLA "Or dia.

ye n ra	ar 7,40 ominai tes arc	7.50 pci closing	r cent rates or ste	L erling	th 6.94-7.04 per cent.; atx	Zurich (134-34 r. pm   315-312 c. pm				
					AUSTRALIA			OSLO		:
1	Prices	+ or	Div.	Ti4.	Dec. 19	Aust. 8	+ σ -	Dec. 19	Price + ar I	प्रस्ति । इ.स.
7	350 427 455 340 510 513	+7 -9 -5 +8 +10	25 20 18 15	2.7 2.9 1.8 1.5	ACMIL (26 cent)	10.75 10.82 12.22 11.13 10.76	+0.02 +0.03 +0.01	Bergen Bauk Burregard Credithank Kosmre Krollisassen Norsk Hydrokr R	62.5 - 1.0 116 335 +5 114	10 9.4 4 6.4 11 8.7 20 6.0 11 9.6 12 4.8

	ŁД	5 5H/	AK	L	INFUR	MA	111	\$2.60 per £—911% (931%)							
(	Dec.	Stork	Dec. 16	Dec.	Stock	Dec. 15	Dec. 15	Stock	Dec. 16	Dec.	Stock	Dec. Dec.			
_[_	15	Corning Glass CPC Int p'rional	47	- 511g - 467g	Johns Manville Johnson Johnson	735g	7334	Revion	- 29°g	451 <sub>8</sub> 30	Woolworth	034 U	ē		
	143a	Crocker Nat	2419	271g 2434 3514	Johnson Control. Jos Manufactur'g K. Mart Corp	3112	281g 3114 275a	Remokts K. J Rich was Merrell. Rockwell inter	2312	593 <sub>4</sub> 231 <sub>2</sub> 295a	Zenith Radio	1514 141	ž		
i	2578 337 <sub>C</sub>	Cummins Engine Curt-Wright	38 <b>č</b> a	- 385g 18	kaiser Muminim Kaiser Industries	2914 41 <sub>2</sub>	<u>291a</u> 41 <sub>2</sub>	Khom & Harger	- 505,	3012	Uhile 34, 1993	1015s!†1015	* B		
	2455 4358	Dana,	251 <sub>2</sub> 357 <sub>8</sub>	257g	KatherSteel		24 (g 6 -193,	RTE	14	1414	U.S. 80 Day billa.	-482;8   1827 5.983   6.00	è		

Rose Loge
Ryder System
Sacway Stores
St. Joe Minerals
St. Regis Paper
Santa Pe Inda
Santa In ess.
Santa Ines.
Santa Ines.
Schilte Brewing
Schilter
Schil Scarle Thor vest
Scarle (G.D.)...
Searie (G.D.)...
Searie (G.D.)...
Searie (G.D.)...
SEDCO...
Sizell On...
Shell Transport...
Signat...
Signode Corp...
Signat...
Signode Corp...
Singher Fat...
Singer
Smith Kline...
Southdown...
Southdown...
Southdown...
Southdown...
Southdown...
Southdown...
Southdown...
Southdown... Southern Cal. Ed. Southern Ca...... Stath. Nat. Hea... Southern Pacific. Southern Facific. 

Farchild Camera Fed. Dejd. Stores 22 214 43:8 43:8 16:8 16:9 47:8 48 518 8 13:1 19:8 27:8 27:8 

| Preepert Miners| 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910

| Heublein | 2478 | 2558 | Pennadi | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 2718 | 

251<sub>9</sub> 675<sub>6</sub> 231<sub>4</sub> 231<sub>2</sub> 507<sub>8</sub> 221<sub>4</sub> 5 243<sub>9</sub> 227<sub>8</sub> 227<sub>1</sub> 237<sub>6</sub> 253<sub>4</sub> 356<sub>9</sub> 263<sub>4</sub> | Warner-Commin | S114 | Warner-Lommin | 1874 | Waster-Man ment | 1878 | Western Bancup | 25 | Western N. Anner | 1738 | Western Elical | 1778 | Western Elical | 1778 | Wasterner | 26 | White Con. Inc. | 21 | 22 | 24 | William Co. | 1874 | Wisconsin Elect | 300g | | P. Lanual | 265 | 267 | 268 | P. Lanual | 159 | 168 | 263 | 168 | 263 | 168 | 263 | 168 | 263 | 168 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263 | 263

**CANADA** 25 2614 1738 3438 25 25 25 46 7038 3518 1338 4312 5638 2138 1039 3712 6114 Teledyne ...... Telex..... Teneco..... ქ 31ആ Tesoro Petroleum
Tesoro Petroleum
Tesos Uniteres
Tesos Instim.
Tesos Uniteres
Tesos Utilities.
Time Inc.
Times Mirror.
Timken
Transamerica
Transamer 3114 | 3136 8 | 754 2634 | 2654 2036 | 2014 7258 | 3258 3216 | 3258 3216 | 3258 3216 | 3558 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 4718 4718 | 47 2014 | 20 3212 | 3254 2014 | 2052 2014 | 2052 2054 | 2052 2554 | 2554 4018 | 40 5358 | 5354 411 | 4078 411 | 4078 411 | 4078 411 | 4078 411 | 4078 411 | 4078 412 | 4078 413 | 4078 414 | 4078 415 | 4078 416 | 4078 417 | 6178 4658 | 4654 | Pacific Petr'mi | 5.62 | 5.12 |
| Pacific Petroleum | 383 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 3838 | 383 8:e 7:8 10:2 30:4 22:2 2975 375 375 375 375 3205e 145:e 26:1 26:1 26:1 26:1 17:2 

Abitthe Paper 1014 1018
Aguico Eagle 558 558
AlcanAlumnum 2754 2714
Algons Steel 15 1412
Abbestor 12714 13723
Bank of Montreal 1758
Bank Now Scotts 1914 1914
Basic Recurres 838 3
Bell Telephone 5458
Bow Vailey Inds. 2112 2118 | Bow Varley Inda | 2112 | 2118 | Bir Canada | 1734 | 1732 | 1473 | Brawan | 1472 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 1473 | 14 Falcon'ga NeSel 2018 19

Ford Motor Can. 1 7934 7934
Genstar — 2651 2658
Giant Yel's knle. 912 98
Guiffoll Canada. 2858 2814
Hawker Sid. Can 6 554
Hollinger. 2859 2814
Hudson Bay Mag. 1734 1714
Hudson Bay Mag. 1734 1714
Hudson Bay. ... 1851 1812
Budson Oll 2 Gast 4732 4778
LA.C. ... 1818 1818
Limston 2018 2018 2018

Net	MidBL	Filed	172.0 + 0.5	20	5.8
Occ	Filed	151.9 + 0.1	134	4.5	
Van Ommeren	136	4	8	5.9	
Fakhuea	Filed	52.3	2.7	21	8.0
Filips	Filed	55.5	-0.5	16	6.1
Rimsch	Verfill	55.5	-0.5	16	6.1
Rimsch	Verfill	170.2	+0.2	23.2	7.4
Romen	Filed	18.5	-0.5	5	2.1
Royal Putch	Filed	131.5	-1.2	135.5	
Royal Putch	Filed	131.5	-1.2	135.5	
Savenburg	238.5	+0.5	19	8.0	
Siavenburg	146.5	+0.5	27.3		
Siavenburg	146.5	+0.5	27.3		
Siavenburg	146.5	-0.7	20	0.8	
Chilecter	Filed	122.8	-0.7	24.8	6.8
Viking Res, Int. 21	409.9	32	5.9		
Westland	1.1	409.9	32	5.9	

VIENNA

| Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Decisis | Deci

?OKYO¶

**AMSTERDAM** SWITZERLAND \*

.... Halenstall .... Penanoser ...... Vierta ..... Semperif ...... Stev Daimier .... Vait Magnesif ....

Oil Search
Pionter Concrete
Beckett & Colman
H. C. Sleigh
Southland Mining
Footh (\$1)
Walton
Western Mining (\$0 cents)
Western Mining (\$0 cents)

136 -4 8 5.9	SWII YEKLARD	Jacques Borel 109 1-2.9	SAPPI0.05
52.3 -2.7 21 8.0 26.5 -0.3 16 6.1	Frice   + or   Division.	lafarge	Sorre 4.20 zd
00 55.5-0.5	Dec. 19 Fra 2 2	L'Oresi	SA Breweries 1.20 +4 01
170.2 + 0.2 425.2 7.4	Aurminium 1.405  -50   6   2.1	Maisons Phenix. 809 59.9 4.9	Tiger Oats and Nat. Mills. 9 75 -0.15
118.5 0.5 5 2.1		M&belm "H" 1,128 -24 52.55 2.9	Unisee 1.12 -0 M
127.6 14 5.5	HBC A	Nort Hennessy 349 . 12 8 3.6	Securities Rand Discount 37%
20 1315 -12 450 7.9	Can Gergy (Fr. 100 1.245 -20   22   1.8	310H LDex 3   1.8	i <del></del>
238.5 +0.5 19 8.0	10. Pt. Certs 965 -15 22 2.3	PERIOS	
0, 146.5'+0.5 27, 3.8 8. 90.0 30 0 8	Fix Box   622 L4   22   35	Pechiney	SPAIN ♥
5. 90.0 30 0.8 122.8:-0.7 \41.8 6.8	Credit Sukse	Pernod-Richard 204.0 12 5.9	Dec. 16 Per cent.
43.5 -0.7 20 1.1		Project-Citroea 268 4 15 5.5 Project 117.0 15 5.5	1
409.9 32 3.9	Figure (George) 768 -15 5 3.3	Pretain 117.0 25.5 6.7	Asland
-	Buffman Pt.Certs 89,000,-1,750 550 0.6	liedoute	8anco Ailan(ico (1,000) 223 —
<del></del>	Do. (small) 8,500  -150 55 0.6	Rione Poulenc 52.0 -2.5 9 17.5	Banco Central 346 + 1
	Interfeed B	3L Gobelo	Banco Exterior 257 + 3
EN +	Jelmoli (Fr. 100) 1.435 -5 20 1.4 Nestle (Fr. 100) 3.700 -20 285.8 2.3	( SEIS KOSSEGGOL (1.740  15   39   2.2	Ranco General 229 + 4
EM &	Do. Rez 3.225 -15   185.8 3.9	Soe 202.6-3.4 25.5 (2.6	Banco Granada (1,000) 167 — 3
Price   + or   Div.(Yid.	Oarlikon-B./F.250 4.495 +5 14 5.6	Telemecanique 620 -15 21.75 5.5	Banco Hispano
Kroner 2 2	Pirelli (Fr.100) 256	Thomson Brandt 128.0 -2.2 15.15.11.8	Banco Ind. Cat. (1.000) 175 —
——————————————————————————————————————	Sendor (Fr. 250), 5.975 -50 26 1.7	Unner 13.1 -1.8	B. Ind. Nediterraneo 179 —
135121 10 7.4	Do. Part Certs 540 -10 26 2.4		Banco Popular 209 + 2
37414+134 15 4,0	Schindler Cts 100 325 L 9 1.5		Banco Santander (250) 310 — : Banco Urondo (1.606) 221 —
125 11 8.B	Sulver (Crn.P.100.) 383 -4 14 3.6		Banco (Irquito (1,000) . 221 — Banco Vizcara
24514+34   12   4.9	Swisseir (F.350) 830 -6 8.57 3.7	STOCKHOLM	Banco Zaragozano 236
1134 15 11.5	Swiss Hank (F.100 437 -3 10 2.4	Price   + or (Live. 'Yet,	Rankunion 142
359 +1 12 3,3	Swiss (Be.F.250) 4.925 -80 40 2.0	Dec. 19 Krone - Kr. 8	Ranus Andalucia
	Union Bank 5,375 20   2.9	Dec. 19 Krone - Kr. , %	Dabcock Wilcox 23 + 1.5
12754 11 8,5 90 245 ÷11 <sub>2</sub> 12 4.4	Zurich Ins   11.475   125   40   1.8	AGA AB (Kr.50) 165 +8 5.5 3.3	CIC 130 —
25212 + 12 12 4.7	<u> </u>	Alia LavalB(Ario 146 +2 5 3.4	Dragados 228 + 3
103 — 1 — 1 — 1		ASEA (Kr.50) 98 +1 5 5.0	inmobanii 126 —
13312 11 8.2	MILAN	AtlasCopco(Kr.25 113 +1 6 5.4)	E. I. Aragonesas 52.5 + 2.5
138 11 8.0	MITWIE	Billerou	Espagola Zinc 102 - 2
n. 352 12 3.4	Price ( + or   Div.  Ykl,	Bolors 95 1 4 4.2	Espl. Rio Truto 106 -
198 +1 12 6.1	Dec 18 Line - Line &	Cardo	Feesa (1,000)
<u></u> i ! ! .		Cellulus 202 -1 10 4.9	Fenesa (1.000)
	Auto 116.25;+2.25	Elect his H(E.50 125 145 5.5 4.4   Ericon B'(Kr.50 131 12 5 4.8	Gal. Preciados
	Hastori		Kidrela 73.5 + 3.0
• •	Fist	Esselte "B" 210	In-rduero
	Do. Priv 1.513  +82.5 150 9.9	ragers(4 67.5 9   1.9	Olarra
Price - de un 1300 No.	Finarier 73 '+2.75 - 11al-tenenti - 9.850 2.0	Granges (free)	Papeleras Reunidas 66 -
\$ - 1 Division		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Priroliber 146 -
	Marketania 30.86J = 140'1.20n 3.9	Mu Deb Domete   50   4   4 5 19 1	Petroleos
550 10 2.9	Montestum 125 +5	Samirit A.B. 196 5.03 2.6	Sarrio Papalera 77 + 1.5
266 59 . 8.5	Nontellien 125 +5 — — Olicein Priv 781 +20 — — — Prelli I. L	5.K.F. B km 58.5 4.5 7.7	Smace
576 r 1 48 8.4	Prefit & C	skand finskilds 127 8 6.3	<u> </u>
100 i	Pireili Spa 1.020 +9 80.7.8	Tandstik 'B'Kr50. 83. 41 5 6.0.	Torras Hosiench
176	enia Vieresa 409 —1 — —		Tuhaces
213 -3 14 6.5	<del></del>	Volvo Kr. 60 + 6.5 6   1 2	Enion Elec
	l		
			•

# Why oil and water should prove a good mix for Iran

largest producers of natural brought in overland to help gas and oil—has been suffering break the congestion by rapidly from energy problems equal in a dispersing the sounds, the severity to those experienced requisite numbers of drivers, by Britain when the country and the forries ended up adding was on a three-day week due to the blockage they were to the miners' strike.

subject to power cuts lasting provoments to the three or four hours. Sometimes facilities, the building boom they occurred twice a day in was re-fuelled, and money the same area, transforming filtered through to artisans and the newly acquired air con technicians. For the first time, ditioners and freezers-the Western consumer goods were

the country into affluence, and last two to three years. pared with the professionals crisis, this has fallen to any. Apart from fears that the valley which is based on the costile for a single farmer to and technocrats, a start was where between 2 and 7 per spring flows might not refill the Mohammed Rezah Shah hux. and the military began to supply. given it the reputation of having and plans had been made to have been put in jeopardy by area had been used to subsist of the country and basis group

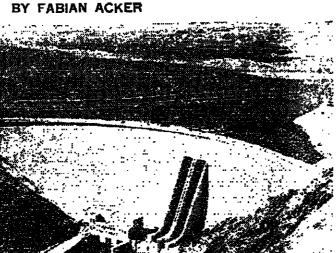
in the delay was the lack of cuts began. storage space, and at one time. Although only about 16 to 20 food than to nurture the agri- offering, the promise of mass

IRAN-one of the world's hundreds of larries were dispersing the goods. However, supposed to have eleared.

Throughout the long bot. But as the waiting period summer of 1977. Iran was decreased as a result of imstatus symbols of the emerging within reach of substantial moneyed classes-into useless numbers of Iranians, and luxury expensive artifacts, fromeally, items, particularly electrical of was the root cause of this equipment, began to be im-

of the working and to expect an average growth of the Shah Ben Ferhah and the Khuzestan in south-west fran company could provide seed and peasant classes seemed to 10 per cent, per annum, al- Mohammed Reza Shah Kabir is now bringing to an end a 16- fertiliser at cost price, and rent remain relatively static com-though as a result of the oil were virtually drained.

one of the bost equipped forces meet the rising demand, but last year's electricity demand, ence farming for thousands of the country, and basic crops one unexpected flaw brought all Irrigation and hydropower years, the availability of water are by-passed in favour of The first effects of the frenche the plans to nought. Four 250 generation are closely linked in now makes it possible to grow luxury products, building programme was a hold- MW generators installed at the Iran, and the recent problems enough for local consumption up in the port, making a six-newly built Reza Shah Kahir associated with the money in- and for export. menth wait for unloading dam failed to come in on time, flux have already made themnecessary. Ships would anchor While accusations and counter selves felt in the agricultural cultivating strawberries in the and sooner or later the system outside the port waiting their accusations flew to and from sector. The traditional move Dez valley for the first time, will begin to work. Whether lurn, while the pitifully in the Ministry of Energy, the from the countryside to the These caught the European it will begin to work in time adequate port facilities were country started to feel the prob-cities has been accelerated market before the traditional to disarm the powerful critics to the point of lems of its sudden affluence over the past few years, and suppliers could bring their's of the Shah's regime is a One major element for the first time, and the power in addition the new wealth has out of the hot houses. But, in matter for speculation.



The Shah Abbas Kabir dam in Iran-part of a wider network.

ported in increasing quantities, per cent. of Iran's electricity cultural produce of a semi-arid In 1975, Iran's income per The electricity consumption generation comes from hydro-countryside.

Official circles of dividing up harrel of crude oil produced was of the country had been rising power, the additional 1,000 MW. But the network of major these huge estates—measured

made of creating the infra-cent. The Tranian growth reservoirs sufficiently, there is Pahlevi dam. structure in a welfare state, therefore is enormous com- the added problem that the Through a network of canals, companies argue that while Hospitals, schools, clinics, and pared with Western countries, stored water is an important tunnels and smaller control locally grown food is more roads, for example, absorbed and the crunch came last sum-element in Iran's irrigation net- dams, 160,000 hectares of and much of the new oil wealth, mer, when demand exceeded work. If there is only a light land has been made suitable This had been anticipated, mean that next year's crops Whereas the farmers in the trying to mean the local mode, snowfall this winter, it could for large-scale cultivation.

made it much easier to import spite of this almost symbolic Fabran Arker is editor of Water Force of mass and Dam Construction.

IN THE MATTER OF SEEN BASS LIBERTED

IN THE MATTER OF SEEN BASS LIBERTED

IN CRESITORY VOLUNTARY Logidation

MOTICE 15 HERREY GIVEN purposed. To companies form. In Champanies Act. 1985, the set of t

official circles of dividing up the \$10.50 compared with about at an average rate of almost 20 on the Reza Shah Kahir dam and minor dams now built or in thousands of acres—into \$2.00 in 1973, the year OPEC per cent, per annum since 1972, would have been sufficient to being built could possibly much smaller lots, and try put its prices up. The sudden although the average figure con- tide them over the immediate make Iran almost self-sufficient wooing the farmers back from vast increases in money plunged reals the very high rate of the problems. In an attempt to feed in food if the administrative the cities with the promise of the increasingly hungry grid, and fiscal management could cheap, potentially rich land. It although the real income of Most developed nations used two other major dam reservoirs, match the technical advances, is suggested that a state-owned

expensive than the imported (because the latter is subsi

It is clear however that the technology is there to provide A few years ago they were Iran with power and produce.

### LEGAL NOTICES

In the MATTER OF KEN BASS LIMITED (Charry Physics Court In the Creditors Voluntary Liquidation)

NOTICE IS HERRBY GIVEN pursuent to Section 299 of the Companies Act. 1945.

The Command Act. 1945.

D. J. FREEMAN & COMPANY P Carendish Square, London Will 9DD Ref: PB-18117. Tel M-836 4055. Solicitors for the Petitioner.

No. 003947 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of JOHN R. LACKLISON (CONTRACTORS) LIMITED and in the Matter of The Companies Art. 1949.
NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 28th day of November 1977, presented to the said Court of Justice was on the 28th day of November 1977, presented to the Said Court by SMITH & SONS (ANVII. HOUSE) LIMITED whose registered office is altitude at Maithias Road, Landon, XIR SNU, and that the said Petition is directed to be heard before the Court situal at the Royal Courts of Justice. Strand, London WC2A 2LL, on the 18th day of Jamuary 1974, and any creditor or contributory of the said Company desiroes to support or conpose the making of an Order on the Said Petition max appear at the time of hearing, in person or by the company desiroes and a converse for that purpose; and a converse of the courter of the purpose; and a converse of the conve in the HIGH COURT OF JUSTICE urger on the said Petiting may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy of payment of the regulated charge for the same.

POLLARDS.
53.30 Oxford Street.
London, W.1.
Ref: KS 595 Ten43.
Tel: 01-439 8701.
Solicitors for the Fettinoner.

Solutions for the Petinoner.

NOTE—Air o-rison who intends in appear on the hearing of the said Petition may serve on, or send he post to, the above-named notice in virtual of his microtion so to do. The notice must state the name and address of the firm the name and address of the firm and must be staned by the person or firm, in his or their solicilor life and and must be served, or if passed, must be sent by post in sufficient time if anyl and must be served, or if passed, must be sent by post in sufficient time to reach the above-named not later that four o'clock in the aftername, of that the solicilor is the above-named not later that four o'clock in the aftername, of that

### GOURMET

In the 1111-B COURT OF JUSTICE Chancer Postion Companies Court. In the Matter of 1201/NTRY STYLE (SHIRTS) LIMITED and in the Matter of The Companies are 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Windling up of the above named Companie by the Right Court of Justice was on the 9th day of December 1977 prosented to the said Court by DESCATE LIMITED (A FIRM) whose respected office is stitute at 154 Winterchapel Road I clouden El 156, and that the said Folium is directed in the heard hefore the Court stitute at the Royal Courts of Instite Strand. Landon WCCA 2LL, on the 18th day of January 1978, and any crediting or continuously of the said Company destroits to suspent or opposite the making of an Order on the said Company destroits to suspent or dependent will be formulated by the inderstand for the said Company appear at the time of hearing in person or by his Counsel for that purpose, and a copy of the Petition will be formulated by the inderstand in any credition reporting such vopy on navinent of the regulated charke for the same of the said Company responses such the same for the same of the same of the said Company of the same for the same of the said Company of the same for the same of the said Company of the same for the same of the said Company of the said Petition with Early Person who Invends to appear on the hearing of the said Petition must serve on, or send by post in, the above-mined notice in writing of the person, or, it is from the name and address of the person, or, it is from the name and address of the person, or, it is from the name and address of HIGH COURT OF JUSTICE

### **CONTRACTS AND** TENDERS

NOTICE In regard to the Notice of Tender previously announced on November 12, 1977 in this publication, the Highway Authority of the Yemen Arab Republic has decided to postpone lendering for the overlay indefinitely. Any changes in this l bosition will be announced.

### **PUBLIC NOTICES**

### COMPANY NOTICES

BEARER DEPOSITARY RECEIPTS

Issued by Morgan Guaranty Trust Cy of New York representing

ASAHI CHEMICAL INDUSTRY LTD A distribution of \$0.69 per deposition of the parable on age after December 19, 1971, upon prime, the allotment right for the 7 hot distribution 1977, at the officer of the Depositary in.

New York (USA) ADR Seebeg 15. Broad Street Brusselv. 35. avenue des Arg London. 33. Lombord Street Paris, 14. Place Vendding. Prankfurt, 8 Botkenbeimer Lind.

Franklurt, a Botkenbeimer Literation as well as at the Barra Yomeni'er 5.P.A. 14. Yis Armoraer, Milan Bank Meet & Hope. 548. Herentracht, Amsterdam Banque Generale du Lusembourg. Lusembourg.

### COMPAGNIE NATIONALE DU RHONE 10% Bond 1975-1982

cf \$US 25,000,000 The amount of \$15 1.250.000 keen provided for the reparaged for the reparaged for the reparaged for the present of the present

Road Numbers Draws Nov. 02754-04203 atthors

The halance remaining in after the lat February 1978, ment will be: SUS 21,258,080

NOTICE TO SHIPPERS AND CONTR NORTH ATLANTIC WESTBOL I REIGHT ASSOCIATION

EMERGENCY SURCHAGE

American Emort Lines in: Atlantic Cargo Services AB Atlantic Container Line (G.LE) Combil Line Dart Container Line Company Lin Hanae-Lloyd A.G. Sea-Land Service-Inc. Seatrain International S.A. United States Lines Inc eth Atlantic Wostbound Freight

20 December 1977.

### **BOND DRAWING**

BRAZILIAN STERLING LOANS: DECREE LAW No. 601 State of Bahia 5% Funding Lean 1915

2034 9 3984 4700 5265 4111 4157 42G1 5389 5452 6501 7109 7610 6552 6613 73<u>5</u>0 9441 **a**561 R713 3520 9592 14953-157E1 20±13 

17747 19291 Z3869 Z4189 24F10 Z3062 Z6532 .27363 Z\$667 300ZZ 33285 . 

6RR3 .5896 <sup>\*</sup> 500a 844D 

# We can insure or reinsure anything in the world. Elsewhere, we're waiting on the scientists.

The Alexander Howden Group includes Insurance and Reinsurance Brokers, Underwriting Agencies and Insurance Companies-and as one of the largest insurance groups in Britain, serves clients all over the world. And if this fact surprises you, it's probably a tribute to the Group's growth in the last

(Since 1975, for example, we've more than doubled our profits-and our earnings per

The Group operates around the world, with correspondents everywhere, and has a well-carned reputation for competitive and efficient service and practical innovation. And with assets like these, who knows where it will turn up next?



**Alexander Howden Group Limited** 

22 Billiter Street, London EC5M 2SA. Telephone: 01-488 0808. Telex: 882171.

حدر ون الاهر

### Australian wool fall forecast

By Our Own Correspondent

CANBERRA, Dec. 19.

THE SHARP rise in the value of against the falling value of the lit adds that stocks would have a financial year is expected to kept metal prices under pressure ment in trade demand.

The sharp rise in the value of against the falling value of the lit adds that stocks would have dollar, rather than any improve to fall by more than 1m. tonnes not in trade demand.

Comex prices have remained between stocks and consumption firm and the higher IIS are at its avagent state. CANBERRA, Dec. 19.

mean of Statistics.
The forecasts are derived from purates of national and state prices closed lower. Copper was marginally higher despite a rise in the New York and with 702,700 in 1976-77.
The figure is likely to be fised downwards even again the next few months because widespread drought in many.

The London Metal Exchange Comex pries have remained firm and the higher U.S. producer price will give greater scope for imported and merchant ducer price will give greater scope for imported and merchant copper to remain competitive at spite a rise in the New York market, and an improvement in sentiment as a result of other U.S. producers deciding to follow Asarco's move last week to the next few months because

The forecasts are derived from ducer prices will give greater scope for imported and merchant copper to remain competitive at higher level.

The U.S. producers face the report adds.

On the London Metal Exchange ducer price will give greater scope for imported and merchant copper to remain competitive at higher level.

The U.S. producers face the report adds.

On the London Metal Exchange ducer price will give greater scope for imported and merchant copper to remain competitive at higher level.

The U.S. producers face the report adds.

On the London Metal Exchange ducer price will give greater scope for imported and merchant copper to remain competitive at higher level.

The U.S. producers face the report adds.

On the London Metal Exchange ducer price will give greater scope for imported and merchant copper to remain competitive at higher level.

The U.S. producers face the report adds.

On the London Metal Exchange ducer price will give greater scope for imported and merchant copper to remain competitive at higher level.

The U.S. producers face the production for the production for the production for imported and merchant copper for remain competitive at higher level.

The U.S. producers face the production for the production for imported and merchant copper for remain competitive at higher level.

The

eports Reuter. association plans to lower worsted varn production ceil-

tons from the present 70

### apan buys ss calcined auxite

Our Own Correspondent

SEORGETOWN, Dec. 19. AUTANA bauxite industry impounced another sale of tory at Mainz, in southern Ger- mers needs in the meantime. by increased imports of meal was of calcined bauxite, many. Administrative buildings. A force majeure has been and oil milled outside Europe—an unspecified smaller and the loading plant were also declared on all soyabean product mainly in the U.S. or Brazil, at of refractory bauxite, to damaged, but the company said deliveries over the next few. Short-term difficulties will be a

sale was made by the sweed bauxite industry de-mont company. Bideo. ment company. Bide gh Japan's Nissho-Iwai. Patterson Thompson. 's chairman, said that the

# Pound's rise keeps metal prices under pressure BY JOHN EDWARDS, COMMODITIES EDITOR

ised downwards even again the next few months because prices.

Phelps Dodge, and later Copies in Australia, and flock its in bushfires in areas of far north.

Impared with the last prices by 3 cents to 83 research unit manurates about the number sheep and lambs shorn (to gm) and a marginal fall of its in the average fleece in (to 4.27 kg).

Tokyo, the Japan Wool is stowed the prices by 3 cents.

Phelps Dodge, and later Copies condition and later Copies by 3 cents to 83 reducing to 33 tonnes to 538,875 in the figure of them to obtain a reducing total holdings to 538,875 in higher price for a smaller quantity. Now that production cuts are beginning to bite, and that seems announced by Asarco.

However, Asarco quickly raised to greater loss.

The latest issue of the Commodities Research Unit monthly modities Research Unit monthly in the last to 4.477 kg).

Tokyo, the Japan Wool last week that the Asarco rise about the future outlook.

The north they have evidently debut domestic demand is strong reducing total holdings to 538,875 in bigher price for a smaller quantity.

As expected, tin stocks rose by 35 tonnes to 2,940 tonnes, lead this is preferable to continuing selling a larger quantity at a greater loss.

The latest issue of the Commodities Research Unit monthly modities Research Unit monthly in the prices lost ground, on the firmness of sterling, despite a small recovery in the Penang market at the week-end.

doubts on the London market yesterday, is far from optimistic armness or stering, despite a last week that the Asarco rise about the future outlook.

In the Japan Wool last week that the Asarco rise about the future outlook.

In the Japan Wool last week that the Asarco rise about the future outlook.

In the Japan Wool last week that the Asarco rise about the future outlook.

There is nothing that we can market at the week-end.

It was felt that much of the discern in the statistics of copper rise in New York market prices supply and demand to justify the press for a rise in the International Tin Agreement buffer special from January speculators, seeking safety says.

South Tapan Wool last week that the Asarco rise about the future outlook.

There is nothing that we can market at the week-end.

Producers are expected to make the future outlook.

There is nothing that we can market at the week-end.

Producers are expected to make the future outlook.

There is nothing that we can market at the week-end.

Producers are expected to make the future outlook.

There is nothing that we can market at the week-end.

Producers are expected to make the future outlook.

There is nothing that we can market at the week-end.

Producers are expected to make the future outlook.

There is nothing that we can market at the week-end.

There is nothing that we can market at the week-end.

There is nothing that we can market at the week-end.

There is nothing that we can market at the week-end.

There is nothing that we can market at the week-end.

# Fire sparks soya price jump

SOYABEAN MEAL prices soared no stocks had been lost.

on the Rotterdam market yester day morning following news that 40.000 tonnes of meal and 10,000 affect of the fire on overall production at one of West Germany's largest mills had been lent to nearly 5 per cent. of total bean meal and oil will be fairly halted because of a fire at the European production—and it will slight and temporary.

week-end.

be several months before opera. They said that folal imports of total stocks are recurred south to the several months before opera. Soyabeang into Europe will not Brokers reported that U.S. tions are resumed.

### Bigger sunflower crop

WASHINGTON, Dec. 16:

Washington, Dec. 16. It is uninery max any serious to be delivered next is the smallest amount of Japan since Guyans free for the sale of the small is of refractivery grade (35,000,00). Trigostavia being the first the wash where the soyameal warke no late tonnes, up from 10m, last year, 476,000 (319,000). South Africa than on the continent. U.K. Trigostavia been somewhat weaker of late tonnes, up from 10m, last year, 476,000 (355,000). Bussenia 400,000 animal feed compounders, the list of refractivery grade (355,000). Austria 137,900 (355,000). Austria 13

H. Slight and temporary in the state of the said that fotal imports of the soyabeans into Europe will not FRESH CHRISTMAS turkeys mest being unloaded in Rotter— The company will be unable necessarily be affected as milling dam fetched up to \$250 a tonne to take delivery of any soyabeans could be stepped up at other—\$30 above pre-week-end levels, while the plant is being rebuilt factories with spare capacity.

The fire destroyed the extract but other possibilities are being—Even if this does not happen tion plant at the Soya-Mainz fact explored for satisfying custo- the shortfall could be made up

worst in the area near to the An auctioneer said prices were mill. particularly in Austria, up because of a big shortage of which takes some 40 per cent. fresh birds. of its annual soyameal needs. Many, smaller furmers had from the Soya-Mainz plant. given up keeping turkeys. It is unlikely that any serious Chickens sold for up to 60p a effects will be felt in the U.K. pound, also 20p a pound up on

# **EEC** agrees to interim fishing deal

By Guy de Jonquieres BRUSSELS, Dec. 19. THE THREAT that Norway might expel EEC fishing boats from its waters because of the Nine's inability to decide on an internal lisheries regime has been averted by an agreement on reciprocal catch arrangements for the first

quarter of next year. The arrangements are tended to allow continued fishing pending an agreement on definitive catch quotas for They are to be discussed

hy the EEC Commission and Norwegian authorities Bergen from January 24 to 26. Norway has granted EEC Norway has granted EEC fishermen 12,000 tonnes of cod. On a quarterly hasis, this is slightly less than last year's catches in Norwegian waters. It has also offered EEC fishermen 35,000 tonnes of Norway pout, sand eel and blue whiting, 2,000 tonnes of haddock, 2,000 tonnes of red fish, 4,000 tonnes of saithe. halibut and 1,000 tonnes of creenland halibut and 1,000 tonnes of miscellaneous fish.

In return, the EEC has offered Norway first quarter catches of 2,000 tonnes of shrimp. During January only, it will be granted 1,500 tonnes each of herring and mackerel,

### Rush for fresh turkeys boosts prices

sold for the highest prices on record at a sale of poultry at Aylsham, Norfolk, yesterday. Smaller birds, up to 12 lb in weight, sold for 80p a pound, 20p up on a year ago:

Bigger birds sold for up to 75n An auctioneer said prices were

U.K. GRAIN SUPPLIES

# All change on the balance sheet

BY CHRISTOPHED PARKES

THE Home Grown Cereals in earlier forecasts is accounted sugar beet pulp and other Authority has reduced its esti- for by a 55,000-tonne cut in the alternative feeds. mate of U.K. grain production predicted use of barley by mait. 

In London yesterday, the this year by 90,000 tonnes, cut its sters and distillers. It is also futures market for home-grown-forecast of consumption by suggested that last month's fore-barley lost about £1 a tonne, 115,000 tonnes, raised its pre- cast of maize for human con- with prices falling to around. dicted cereals export figures by sumption was 45,000 tonnes too mid-October levels.

Im. tonnes, and added 25 per high.

Some nervousness

ing tonnes, and added 25 per high.

Some nervousness is detectable as Britain's transition to full the other hand, have been raised EEC membership draws to a like other hand, have been raised EEC membership draws to a slightly from 11.2m, tonnes to close. On January 1 the official ing Ministry of Agriculture 11.3m. But within this figure support prices for wheat and there have been more substantial barley increase by 65 to 674.7b adjustments.

Barley consumption in animal the intervention Board, which, feed has been revised downwards is expecting some offers of grain 700,000 tonnes more than in the by 170,000 tonnes to 658m, when this happens, refused to the central structure of the content of the cont last record year, 1974. But its lutest monthly assess

ment of the crop puts output at 16.92m, tonnes—still a new

There will probably be several more assessments of production before the final "official" figures come from the Ministry with the publication of the June farm ensus next summer.

The wheat crop estimate has been lowered by 39,000 tonnes, barley cut by 45,000 tonnes and the out figure reduced by 15,000

1.24m. tonnes of which lin, month's tonnes are expected to be barley, tonnes. Last year Britain exported an These

Last year Britain exported an estimated 205,000 tonnes of grain.

Weighing up the market in British meat herds and flocks quickly, and was viewed by the grain to the end of October, the Consumption of grain for animal farming industry and grain trade authority's experts noted an feed will probably be some 9 as a "test" case.

James of home-per cent. less than last year. In Washington, Reuter regrown wheat by the millers, Maize use in this sector is ports, the U.S. Agriculture Deunausually heavy displacement of estimated at 61 per cent. down partment forecasts world output, maize by wheat and barley in However, some of the reduct of coarse grains and wheat in animal feed manufacture, and time in grain use on livestock 1977.75 at 1083 7m tonges down.

The HGCA says total grain tonnes. And the forecast of say yesterday if farmers hadfrom August to July will reach tonnes compared with last To date, only one offering—of 1.24m; tonnes of which Im. month's estimate of only 650,000 100 tonnes of barley by a Scot. tish (armer-ha- been acknow-These forerasts reflect to some ledged. But that came earlier

animal feed manufacture, and tion in grain use on livestock 1977-78 at 1,063.7m, lonnes, down unusually high exports of barley, farms can also be atributed to from its November 11 estimate notably to the EEC. the great improvement this of 1,066.2m.

It is estimated that use of all season in supplies of silage, hay Estimates of the world coarse grains for human and industrial and other forms of fodder.

grain crop have declined mat-

grains for human and industrial and other forms of fodder.

grains for human and industrial and other forms of fodder.

grain crop have declined materonsumption in Britain, will be Potatoes will probably be availginally, while the estimate of able for animal feeding, and the world rice crop has risen to Ahmost half of the reduction there is also expected to be more a record level.

USE OF GRAINS AS ANIMAL FEED

(1,000 tonnes)

12,397

### DMMODITY MARKET REPORTS AND PRICES

membrases. Note. Witteners. Tin-Lower after a day of routine in web 18-6, three mouths 701, trading. Although the East was higher

Official — Theoficial — down from \$8.710 to \$15.888 on currency — COFFEE — considerations before fresh burns; came — On featureless day. London coffee values in with some physical demand. From slipped back in line with strength in Europe and the U.S. But U.S. selline sterling after initial steadmess, reports \$199.5700 - 6, 701.5 - 1.28 the weakness of the dollar caused the slight reflecting holiday and at close — market no move from \$8.73 to 4 fore on \$1.30 to 4 fore over values \$1 to \$15 to \$15 to \$15 to \$2 to \$15 to \$2 to \$15 to \$2 to \$15 to \$2 TOPPER Official - 1 indificial - 1 i

lader Limited 01-351 3466. Three months Silver 273.3-275.7

### COMMODITIES **PUNT EXECUTIVES**

that firm of London Commodity t ambarking on an expansion made a looking for 2 trading t executives with experience in with clients.

e a highly motivated company for an attractive remuneration in successful candidates. In we capit no less than a forced communent and adher-wating professional standards. LOBE COMMODITY AUTURES) LIMITED 54 Pall Mall London, SW1

COMPANY

# NOTICES

TORAY NDUSTRIES, INC.

S G. WARBURG & CO. LTD. announce that a dividend of Yen 2.50 per share has been paid to shareholders on the boots of the above Company as at 30th September. 1977. In respect of the six months period ended on that date. Holders of Searer Depositary Receipts issued by S. G. Warburg & Co. Ltd. may present County Marburg & Co. Ltd. may present County Marburg & Co. Ltd. County with at Search London. EC2P 20th or at Sanage internationale a Lonembourg. 2 Boulevard Royal. Lunembourg. 2 Boulevard Royal. Lunembourg. 2 Boulevard Ringdom Income Tax ill anyl at the aportograte rates. Details of tax deduction can be obtained from the Paying Acquest. 100.

20th December, 1977.

INT AND CHINERY

THICKS—USED. Excellent
aw 100 truchs, made as makes
in mindstructs colored process
of the Oscillor, 155 sent mon
resident export entry resident
are resulted on buth purseries arranged anywhere,
the first it Teach List Mams
1135 Birmingham 83 1010
13762 5944 or 021-328 1705.

From our Damman Stores, Saudi Arabia We offer with quantity of spare parts For Sale or Long Term Lease. Write Box G.1160, Financial Times 10, Cannon Street, EC4P 4BY.

### INTRACTS AND TENDERS

# epublic of Botswana

TENDER No. TB 7/3/2/78-79 SUPPLY AND DELIVERY OF

OFFICE EQUIPMENT MACHINERY en are invited for the supply and delivery to Caborone partners, ink duplicators, stenctl scanners and photoits based on a five-year supply contract.

In documents and proper supply contract. documents will be available from 1st December 197. cation to the Government Printer (OES), P.O. Box Sr.

are shall be returned either by post to the Secretary, the Tender Board, Private Bag 0058, Gaborone, Botswans, Private Bag 0058, Gaborone and Development of Room 306, Ministry of Finance and Development of Room 206, Ministry of Finance and Development of Room 206, Ministry of Finance and Development of Finance and Polyment of Finance and Po Planning Building, Gaborone, for delivery not jater than hours on Wednesday, 1st March, 1978, when they will be din the presence of those tenderers wishing to attend the most be enclosed in a sealed envelope endorsed der No. TB 7/8/2/78-19—Office Equipment Machinery bottom in the Machinery of the cavelone Tenders. bottom left-hand corner of the envelope Tenders after the closing time and date and telephonic. The lowest bally under swill not be considered. The lowest tender will not necessarily be accepted.

57.96 per 108 yards, Jan. 110.63 and 15.06, to 30.0, Fob. March 510.70 and 53.4. B ' twils Veat: 580.02, 53.96 and 531.04 for the re-spectrus 57.0 shipment periods. Yarn and cloth quiet.

months—355.5; —1.55 254.56p —1.5 more strongs broads leaved to the state of the sta

97 0
Lamb: English small 46.0 to 52.8, medium 44.0 to 50.0, heavy 36.0 to 46.0; Scotch medium 44.0 to 50.0, heavy 37.0 fo 45.0, haported frazen; NZ Pl. 47.0 to 48.0, Pl. 41.3 to 43.0, YLS 46.0 tu

CUI PINI

THE WASHINGTON, Dec. 18.

THE WASH

### PRICE CHANGES

Dec. 19 + or Month 1977 - ago

### U.S. cotton cut plan

The tonnages were guidelines and could be raised depending on New Zealand's price competi-

ce ve en te-nd 1F ry u-ile

# STOCK EXCHANGE REPORT

# Gilts out-perform equities again on renewed demand Share index 2.1 down at 469.8 after another quiet trade

guidelines: the recent encouraging issues maturing some seven years background news, in the form of later. Corporations followed the good trade figures and the continuing slowdown in the inflation rate continued to provide incentive to buyers and led to gains to the recently-issued Kensington the recently-issued fine recently-issued Kensington and Chelsea 112 per cent. 1985-87 scrip gained 2 more to £142, in £10-paid form.

The Government Securities in-

The Government Securities index put on 0.70 more to 77.52, which is within 3 per cent, of last september's 65-month peak, and optimism, helped also by hopes of a fall in short-term money rates early in the New Year, was such that confident predictions were being made that the £120m, required to fully subscribe for Thursday's £500m, partly-paid long tap stock would be comfortably exceeded.

The Government varieties.

An interesting day in the investment currency market ended with the premium 2¢ points down that predictional selling and arbitrage offerings, the latter released by business in Far Eastern securities. Sentiment was also adversely affected by the strong tone in sterling. Yesterday's £500m, partly-paid long tap stock would be comfortably exceeded.

Discounts better

ably exceeded.
In marked contrast, leading equity shares hardly moved for the most part after opening a shade easier. The FT 30-share

engineering wage claim which and switching into stocks in this could lest the Government's region was to the detriment of

An interesting day in the in-

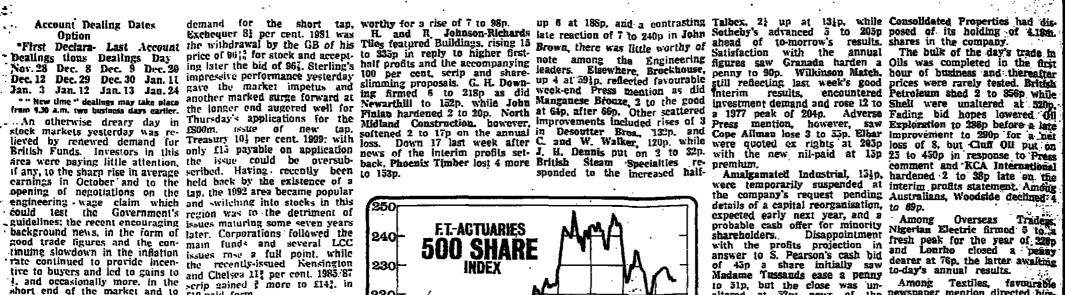
### Discounts better

Discount Houses mirrored the extended strength of Gilt-edged. equity shares hardly moved for the most part after opening a shade easier. The FT 30-share index was 1.1 down at 10 am and trading announcements.

Discount Houses mirrored the extended strength of Gilt-edged. Alexanders rose 13 to 260p and cheeving and shares rose 13 to 260p and cheeving and Ross, 510p, while Allen on balance.

Equities as a whole displayed only isolated features on speculative interest, week-end Press comment and trading announcements.

Discount Houses mirrored the extended strength of Gilt-edged. Little of interest occurred in yearly profits with a rise of a grean at around 38p (suspended at 33p) but General and 28p (suspended at 33p) but General stream at a common special stream interest, week-end pression and stream interest, week-end Press common field took a toll and the close was to special stream of the second pression of the sequence of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, news of the acquisition of the pear of 67p. On the other hand, n



240

230

220⊦

managed modest gams after a three interest, week-end Press comments. The interest, week-end Press comments were often lower on adverse comment about profit margins in view of Japanese competition, and positive forward movements were usually confined to the Financial groups: Discount Houses showed to particular advantage in sympathy with the strength of Gilt-edged.

Rises in FT-quoted Industrials cutnumbered falls by 6-to-5, and the FT-Actuaries three main indices ended with barely quotable changes.

Funds Strong again

managed modest gams after a penny to large and strength of this trade: Lloyds and NatWest Japanese competition in the hi-fi conded to give a little ground for a similar reason included AB Foods, after 94p. Elsewhere in Electricals, losses of 2 were sustained apenny. Elsewhere in Foods, after 94p. Elsewhere in Electricals, losses of 2 were sustained apenny. Elsewhere in Foods, and Scottish in Hire Purchases, tricals, losses of 2 were sustained apenny. Elsewhere in Foods, and Scottish in Hire Purchases, tricals, losses of 2 were sustained apenny. Elsewhere in Foods, and Scottish in Hire Purchases, tricals, losses of 2 were sustained apenny. Elsewhere in Foods, and Scottish in Hire Purchases, tricals, losses of 2 were sustained apenny. Elsewhere in Foods, and Scottish in Hire Purchases, tricals, losses of 2 were sustained apenny. Elsewhere in Foods, and Scottish in Hire Purchases, tricals, losses of 2 were sustained apenny. Elsewhere in Foods, and Scottish in Hire Purchases, tricals, losses of 2 were sustained apenny. Elsewhere in Foods, and Scottish in Hire Purchases, tricals, losses of 2 were sustained apenny. Elsewhere in Foods, apenny to 107p on the other hand, Cableform responsed definition of the other hand, Cableform responsed to favourable newspaper reported denial of bid rumours, and the strength of the first production of the other hand, in ex-rights form, and the first production of the other hand, cableform responsed to 101p and J. Lyons apenny to 101p, the latter following favourable ne

Funds strong again

British Funds quickly resumed the strong upturn established during the previous week and during the previous week and closed with fresh gaine extending to 12 points. An enhanced opening level failed to deter buyers who concentrated more on the shorter maturities than recently with the result that the Govern maturities than recently with the result that the Govern being few weeks of the current stock of the new tap, which began life only last Friday at the issue price of 962, but also sold for the first-time since its issue the and Macallan Glenllyet, 935p.

Bridge lost 2 more to 19p.

Among Hotels and Caterris, Properties harden

Caravans Int. good

Grand Metropolitan rallied 3 to 99p in response to week-end Press mention.

Caravans Int. good

Caravans Int. good

Losses among miscellaneous Capital and Counties hardened a fer fresh small improvement in Selection Think in doubt the future price of 962, but also sold for the first-time since its issue to and Metropolitan rallied 3 to 99p in response to week-end Press mention.

Caravans Int. good

Losses among miscellaneous Capital and Counties hardened a few mention.

Caravans Int. good

Losses among miscellaneous Capital and Caterris, Properties harden

Interest rate hopes made for fresh small improvements in Selection Think in the output of fresh small improvement in Selection Think in the output of the sciousure that sales for the industrial leaders were few but extended to 5 with Reckiti and properties that amount lower at for a two-day gain of 11. Improvement of 25p. Elsewhere, L and J. Dewholm the result that amount lower at for a two-day gain of 11. Improvement of 25p. Elsewhere, Caravans International seen in Apex, 227p. Bellway, 48;p. in Brisbane yesterday that, the price of 962, but also sold for the first-time since its issue the and Macallan Glenllyet, 905p, and 67m of the industrial leaders were few but extended to 5 with Reckiti and property have extended to 5 with Reckiti and property have extended to 5 with Reckiti and property

MAY JUN JUL AUG SEP OCT NOV DEC

Amalgamated Industrial, 131p, hardened 2 to 38p late on the were temporarily suspended at the company's request pending details of a capital reorganisation, to 69p. expected early next year, and a Among Overseas Tradess, probable cash offer for minority Nigerian Electric firmed 5 to 2 shareholders. Disappointment with the profits projection in answer to S. Pearson's cash bid of 45p a share initially saw to-day's annual results. of 45p a share initially saw Madame Tussands ease a penny to 51p, but the close was unaltered at 52p: news of the counter-bid of 55p cash a share from ATV came well after the close of the market. The announcement of a 400p a share controller for Salah from the counter-bid of 55p cash a share of the market. The shaw Carpets weakened 5 to 25p on the first-half loss. cash offer for Spink from the private concern Andrew Weir also came tool late for dealings to be resumed in the former, but it is expected that Spink will the initial weakness to be the spink will the initial weakness to be the spink will the initial weakness to be spink will be initial weakness. it is expected that Spink will the initial weakness in the bullion open this morning in the region price, although the latter liter of 390p compared with the suspenrecovered to close unchanged at sion price of 285p and the 135p \$180.375 per ounce, prompted ruling when bid talks were first further small losses in South mooted in September; the Pre-African Golds and produced a ference are expected to resume 2.0 decline in the Gold Mines at around 38p (suspended at \$3p) index to 137.0. Selling, however, following the cash offer of 40p a was never more than slight and ference are expected to resume at around 38p (suspended at 33p) following the cash offer of 40p a

slipped 3 to 224p.

helped News International rise 5 more to a 1977 peak of 270p.

Among Paper/Printings, Sir Joseph Canston improved a penny to 161n mirroring the chairmant of the line with the chairmant of the line with the chairmant of the line with the lin Renewed investment interest to 16 p mirroring the chairman's encouraging annual statement. while McCoronodale hardened 3 to 213p: the preliminary results of the latter are due on January 11. Still unsettled by the interim profits setback. Culter Guard Bridge lost 2 more to 19p.

The fall in the investm was never more than slight and in the late trade.

Among the heavyweights, Win Reefs fell i to \$115, but other wise prices rarely gave up more than i, with Hariebeest and Free State Geduid that much better at £103 and £113 respectively.
Of the medium priced i Blyvoor were unaltered at 324

ing the December dividend declarations. South African Financials dragged in quiet trading mainly reflecting the easier investment premises Falls of 3 were common to "Amcoal." Anglo American, and Union Corporation at 465p, 265p and 255p respectively. "Johnnies" hardened { to £116 in freat-of

# FINANCIAL TIMES STOCK INDICES

	De 19						
Got erament Se.s	77.52	75.82	76.59	76.31	75,86	76.40	_
Fixed Interest	79.78	79.56	79.00	78.76	. 78.66	78.65	- 44
Industrial Ordinary	469.8	471.8	472.1	474.0	476.9	484.6	2,
Gold Mines						158.g	
Ord, Div. Yiekl	5.68	5.74	5.65	5.54	5.60	8.50	
Earnings Yadgiftilk"	17.19	17.41	17.09	17.05	16.92	16 4-	_
P/E liatin incli (*1)	8,25	8.16	8.51	8.33	8.39	R 24	: -
Deslings market	3.747,	2.253	9,712	+,191	4.613	4.400	
Kanti v turmrer Em.		49.60:	57.14	. 69.10:	64.5a	99	
Equity bergains total.	l. – 1	8,438	9,712	11,197	11,899	13.308	11

10 a.m. 478.3. 11 s.m. 478.3. Noon 478.3. 1 p.m. 478.4. 2 p.m. 478.4. 3 p.m. 478.9. Latest Index 03-266 8026.

\*Sased on \$2 per cent. cerporation fax. \*Nii=8.28.

Basis 100 Govt. Secs. 15:10:26, Fixed Int. 1928. Incl. Ord. 17735.

Minus 12 9 3. SE Activity July Dec. 1962.

	HIGHS	S.E.	ACT	VI			
	_te	77	Since Co	mpilat kon		i	ī
i	High	Low	High	Lin		Dec.	i D
Govi. Sers	79.85 (30/9)	60.46 (4-1)	127.4	49.18 (4)1/10)	—Daily Giit-Edges Industries Speculative	154.4	
Fixed lut	80.50 (L)	60.49 (4.1)	150.4 (25.11.47)	50,53 ట.1/(స)	Totals,	77	1
Ind. Ord,	549.2 (14 <sub>7</sub> 9)	657.5	549,2 (14,9.77)	49.4 (25/6/10)	b-day Av'tage Gilt-Edged Industrials	1264	19
Gold Mines.	174.5 (18/10)	95.1 (1/3)	442.3 (22/0/76)	45.5 26/10/711	Epeculative	26.5	1

### **OPTIONS TRADED**

DEALING DATES ings tion Nov. 22 Dec. 5 Feb. 23 Mar. 7 City, British Petrol Dec. 6 Dec. 19 Mar. 9 Mar. 21 son-Richard Tiles, Arm Dec. 20 Jan. 10 Mar. 30 Apr. 11 Equipment, Dawnay Dec. for rate indications see end of TACE. No puts were red Share Information Service

Capital. Grand Met-Premier Consolidated Oil St Settle- Discount, Reed Internet ment Tricentrol, Fitzwillen Town but double Stocks to attract money for the arranged in Town and call included New Throgmorton Johnson-Richard Tiles and

### **NEW HIGHS AND LOWS FOR 1979**

NEW HIGHS (68) ORPORATION LOANS (1)

COM WEALTH & AFRICAN LOANS (1) CANADIANS (1)

BEERS, ETC. (6) Machine Galliford Brindley Royco
CHEMICALS (2)
Coalite Chem. Sewart Plastics
STORES (3)
Bawson (W. L.) Wallis

TRUSTS (5) OVERSEAS TRADERS (TO

NEW LOWS (2) ELECTRICALS (1) F0005 (1) 14

Lon. O'seas Frontes. RISES AND F

### **POLICY**

The Company's aim is to give stockholders long-term growth in. both income and capital.

INVESTMENT SPREAD

U.K. 57.2 U.S.A. 29.5 Equities 90.4 8.9 Fixed 9.6 Far East Other countries

### SALIENT FIGURES

31 October 1977 1976 £92.4m TOTAL ASSETS £113.7m NET ASSETS per stock unit 123.1p 102.2p £3.8m GROSS INCOME £4.4m DIVIDEND per stock unit 2.56p 2.05p

1976 figures have been adjusted to reflect the merger with The Second Scottish Investment Trust Company Limited.

- The increase of 25% in the dividend reflects the healthy revenue position in both the UK and USA.
- Overseas stock markets were dull but the valuation of our investments benefited from the large rise in the UK market.
- Copies of the Annual Report are available from the Secretary, 6 Albyn Place, Edinburgh EH2 4NL.

### RECENT ISSUES

	:			EQUITIES						
Tick Sure	Latent Remitter Date	19 Hugh	ı?	Stock	Channy Lrice	+ 0.	Ne to or Anthent	Typica	X Iold	
[: F. 04 F. 63 F. 62 25	20/1 P. 6/1 p 27/1	395 113 63 381 <sub>2</sub>	352 · 109 57 26	RB90 (R0.50) Parmer (S.W.) Holden (A) (L.W.), Sep pd	390 114 62 27	-5 + 42	P25c 67.58 63.3 g3.21	i	4.5 10.1 8.1 9.2	6.5 5.2 5.8

١.		F	ΧE	D I	NTEREST STOCKS		
Inene Prire	Americal Parist up	Jaicel Returb	197 High	<u>'</u>	Stock.	Clustage	+ or
1981: 100 1100	E50 F.P. £50 F.P. £50 F.P. £10 F.P. £10 F.P. £10 F.P.	25.11 27:1 3:3 24.3 25.11 3.3 3.2 25.11	5234 10812 100 52 5934 5934 59314 10012 100 100 11114 583-14 583-14 100-14	4812 105 105 105 105 105 105 105 105	Agric, Mort, Variable 1982 Bath 11:2 1980. Brit, Lanst 102 1st 1048 1987. Brickingham Variable 22. Gentral 12 1802. Gentral 4 Sheerwood 103 Uns. Int. 1981 Frampant Res. 10:2 1882. Bromslow Variable 1982. Inco 842 Notes 1984. Do. 93 Deb. 1982. Kensington & Cheises 11:2 98-87. Dr. Variable 82. Ledes Variable 82. Ledes Variable 1882. Ledester Variable 1882. Ledester Variable 1882. Mid. Kent Water 78 1882. Norsk Hydro 142 Notes 1982. St. Helens 11:2 1882. St. Helens 11:2 1882. Staff Parithmer 103 Cum. Pref. Staff Parithmer 103 Cum. Pref. Norther Meter 102 Cum. Pref.	5234 10815 100 5034 90 5954 9812 89734 1434 10012 1212 5984 5234 100	+ 14 + 12 + 14 + 14 + 14 + 15 + 25 + 26 + 26 + 16 + 16
_		<u> </u>		-	HTS" OFFERS		

	"RIGHTS" OFFERS									
larue Price p:	Amenal palet up	. lat Ren Da	ent Ising. Lea	13 High		Stock	Closing Prices p:	+ or		
155 400	F.P. F.P. Dil F.P. F.P. P.P.	18-12 2 12 16-12 	14.12 15.12 13.1 27.1 5.1 5.1 13.12	249 148 114 25 22pm 7pm 146 146 257 670 Dm250	220 123 98 100 321 <sub>0</sub> 15pm 692 1561 <sub>2</sub> 223 380 Dm.50	Altide Irish Banks. Altid Irish Banks. ATV A Britiport-Gundry. Cableforts Christy Bros. Commercia Union Cons. Good Pields Loral Lessure. De Le Bine. UDentsche Bank Esst Middand Allieri Press A	146 98 110 331 <sub>2</sub> 20-pm 7 pm 144 171 253 520	+5		
190 52 62 47 1712 70 148 165	nil T.P. F.P. nii F.P. F.P.		27:1- 6 1 5-: 12- 18:1- 27:1- 0-12-	löpm raym lipm sau 71. Siapm 90 161	15pm 4pm 9pm 210 60 4pm 84 14h	Ether Ipdustrial Johnson Firth Brown Econing Motor. A an a save Discount Aconnan India. Pawson W. L. Becord Ridgway Ltd. Biscoli. Frd. Scientific. Williams (Jeffardiff).	4 lapini 9 pm 234 65 8 lapin 65 160 266	_1g		

Remineration date usually last day for dealing free of stamp days. b Figures based on prospectus estimate. of Assumed dividend and yield. a Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1978. o Gross. T Figures assumed. I Cover altows for conversion of Shares for 1978. o Gross. T Figures assumed. I Cover altows for conversion of Shares for public. pt Pence unless otherwise indicated. I Issued dividends. S Placing price to public. pt Pence unless otherwise indicated. I Issued by lender. Official to holders of Ordinary shares as a "rights." Rights by way of capitalisation. T Minimum tender price. He Reintroduced. "I laused in connection with reorganisation integer of take-over. "Introduction. I Issued to former Preference holders. Allotment letters for fully-paid. • Provisional or partitional allotment letters. \* With warrants.

### **ACTIVE STOCKS**

1	. 1	No.	•			
l De	enomin <b>a</b>	- of	Closing	Change	1977	19
Stock	tion		price (p)	on day	high	lo
Grand Met	. 50p	10	, 98	+ 3	108	6
BP		. 8	856	્3 ⋅	966 .	2-6
Beecham		. 7 .	67B	- 3	673	. 37
Royal Insurance		- 7	392	+ 2	490	28
Allied Brews	· 25p	6	90	<b>–</b> 1	961	5
BATs Defd	- 23p	. <b>б</b>	226	<b>−</b> ∙ 1	260	20:
Barclays Bank	£1	. В	323	+ 3 ·	345	22
Burmah Oil	. 13	6 .	49	_	83	• 4
Commercial Union		. 6	.143	+ 3	170	10
Nat West		6	273	+5	300	20.
P & O Defd		6	. 110		175	10
Shell Transport		8	320	_	635	45
GEC			360	- 2	284	15
Glaxo	30p ·	. 5	573		. 667 .	. 40
GKN	. £1	5.	266	<b>–</b> 2	. 569	26

# FT—ACTUARIES SHARE INDICES

and the Faculty of Actuaries

These indices are the joint compilation of the Financial Times, the Institute of Actual

<del></del>			<del></del>	-		<del>,</del> -	<del> </del>		T :	إ الله المسلم
	l				<u> </u>	Fri.	Thurs.	Wed.	Titos	<b>1</b>
EQUITY GROUPS	M	on., I	ec. 1	9, 19	77	Dec.	Dec.	Dec.	Dec.	PME.
DATIDE & CHR.SECTIONS	<del></del>	<del></del>			, <u> </u>	<u> </u>		<del> </del> -	<del> </del>	-
WOOLS & SOB-SECTIONS	1 .	١.	· Est.	Gross	Est.	1				[ ]
	Index	Day's	Yield%	Yield%		Index	Index	index	Index	] <u></u>
	No.	Change	(Max.)	IACT	(Net.)	No.	No.	No.	No.	
stocks per section		75	Tax 52%	BE 34%)	Corp.			-		17:
		<u> </u>					-			<del>l i</del>
CAPTTAL GOODS(178)	201.19	-0.2	17.59	5.81	8.04	201.50	200.76			1
Building Materials (28)	184.24									{·.,
Contracting Construction (26)	321.80									] 2
Electricals (15)	437.76									11.
Engineering (Heavy XV)	754.02								15123	1.
Washing and Other Tools (8)	109 21							110.74	11131	
Missellaneous (20)	156.86							155.27	157.69	{ 3
CONSUMER GOODS	•		ļ	1			[ [	•	-	Lii
OURABLE(S2)	184.94	-0,1	17.92	4.92	8.13	185.20	1845			lik.
LE Electronics, Radio TV (15)	220.58	-0.1	15.61	3.70	9.25	226.56	219.97			[]
Household Goods (12)	178.32			6.58						Ħ t
	112.74	-0.2	21.80	6.47	6.86	112.93	112,45	112.04	سعدا	} >
CONSUMER GOUDS	-04.04		75 54	E 4.2	0.27	105.40	107.78	104.91	199.15	l l
Response (14)	222.24							238,49		
Wines and Spirit (6)	236.90							239.32		
Entertainment Catering (17)	265.33		14.68	7.02	10.40	243.25	245,07	244.26		Π···
Pood Manufacturing(22)	197.93	0.4	20.17	5.37	7.13	198.72	198.69			<b>7</b>
Food Retailing (16)	284.51	-0.4	13.29	4.41	10.95	294.85	283.59			[
Newspapers, Publishing (14)	336.85	+0.5		3.71	. 14.97	329.15				
Packaging and Paper(13)	123,65	· <del>-</del> -								
Stores (3/)	11711	+0.4								
		412								
Toys and Games (6)	98.18							96.82		
OTHER GROUPS (96)	J 190.05	-0.2	16.49	5.89	8.32	190.34	190.13	189.59		
C:Nettiticals (2/)	1 / 1 / 1 / 1	-0.2	15.67	5.41	8,82	259,50	259.46			
Office Equipment (6)	122.60									
Shipping (10)	450.69	+0.4								
		<del></del>								-
		<del></del>							227.84	
		+0.9						164,64		
Banks (6)	189.23	+1.6	26.04	5.39	.5.86	186.16	185.82	183.99		Ti.
Discount Houses (19)	215.72	+3.0	l –	7.65	ł _	209.48	206.23	205.94	207.57	11111111
Hire Purchase (5)	164.93	+0.6	10.38	4.57	14.32	163.96	161.51			11/11/11/11
Insurance (Life) (10)	137.66	+13	<b>+</b> –	6.02	<b>–</b>				100%	ka ja
Insurance(Composite)(7)	122.5	+10							75.0	The line of the second
Monthson Benks (4)	331.71		الجهر		1744					
Property (31)	237 07		202		64.64					
Miscellaneous (7)	104.67								186.49	<b>₩</b> 1
Investment Trusts (50)	203 12							203.47	205.98	[ * N <sub>b1 X -</sub> ,
Mining Finance (4)	88.38		17.64	6.63	6.59	88.55	88.60			1
Overseas Traders (19)	217.35		16.54	6.87	7.92	277.48	276.90	276.09	271.92	MINCE B
Uverseas i raders (19)	1211.33	. –	1 40.57							
	Building Materials (28) Contracting Construction (25) Electricals (15) Engineering (Heavy)(9) Engineering (General) (67) Machine and Other Tools (8) Miscellaneous (20) CONSUMER GOODS (DURABLE/632) LL Electronics, Radio TV (15) Housebold Goods (12) Motors and Distributors (25) CONSUMER GOODS (NON-DURABLE/173) Breweries (14) Wines and Spirit (6) Entertainment, Catering (17) Food Manufacturing (22) Food Retailing (18) Newspapers, Publishing (14) Packaging and Paper (13) Stores (37) Textiles (25) Tobacous (3) Toys and Games (6) OTHER GROUPS (88) Chemicals (27) Office Equipment (6) Shipping (10) Miscellaneous (55) INDUSTRIAL GROUP (496) Ois (37) S96 SHARE INDEX FINANCIAL GROUP (180) Banks (6) Discount Houses (19) Hire Purchase (3) Insurance (Lite) (10) Merchant Banks (14) Property (31) Miscellaneous (7) Investment Trusts (50)	CAPTTAL GOODS   170	CAPITAL GOODS(173)	CAPITAL GOODS(173)	### ROUPS & SUB-SECTIONS  The stocks per section   Index Stocks per section	### ROUPS & SUB-SECTIONS    Index	ROUPS & SUB-SECTIONS   Index stocks per section	ROUPS & SUB-SECTIONS   Index   No.   Est   Earning   Cross   Pr.   Pr.   Pr.   No.   No.   Corp.   at 34%   at	CAPTCAL GOODS (173)	ROUPS & SUB-SECTIONS   Index   Index   Surings   Wield's   Wield

91 Overseas Traders (19			<u>.35                                       </u>	16.	54 6.87	7.92	ZITA	276.90	2/0.07		Min.
90 ALL-SHARE INDEX	(673)		3.52 +0.3	L   -	5.42	l — 1	208.25	208.53	208.29	1 200.00	MINCE BA
FIXED INTI		ED INT YIELI ovt. Av. G	DS -	. 1	Mon Dec. 19	Fri. Dec. 16					
British Government	Mon. Dec. 19	Day's change	To-day	rd adj. 1977 to date	1 Low 2 Coups 3	ons 15 25	yeara years years		7.11 9.25 9.91	7.19 9.37 18.55	for Divin
1 Underfyears	199.21 124.94	1E4+	-	8.86	4 Medit 5 Coupe 6	xus 15	years years		9.43 10.36 18.53	10.64	VIII .
3 Over 15 years	132.43	÷9,96	0.26	13.43	7 High 8 Coup	. 5 Das 15	years		10.00 11.25	1018 1156 11-6	r ·
4 Irredeemables 5 All stocks	146.83 121.14	+113	0.30	13.54 10.90	10 lired	eemables	years		1131	1140	101
		1	rday, Dec.	—IDea	Dec	Wed. Dec.	Puesday Dec.	Youdey Dec. 12	Friday Dec. 8	Thurs.	
15 20-yr. Red. Deb. 6 16 Investment Trus	t Prefs.	(15) 56	.18 12.5	6 86.1	77. 61.77 18. 63.60	55:44	55.49	55.64	55.70	55.70	
17 Comi. and Indi.	Prefs	1201 75	73 11.9	oł 76.1	75 76,72	77.27	77.30 :	77.39	77.50	77.30	Mr.

## FINANCIALTIMES

FRACKEN HOUSE, 10. CANNON STREET, LONDON ECIP 48Y lat 886341/2, 883897 Advertisements: 885033 Telegrams: Finantimo Telephone: 01-248 8000

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026. INTERNATIONAL AND BRITISH OFFICES

# EDITORIAL OFFICES

Birmingham: George House, George Road, Telex 338550 Tel: 021-454 0923 Bonn: Pressbaux 11/104 fleussallee 2-10 Telex 8869542 Tel: 210039

1 clex 509542 1ct; 21005 Brussels; 39 line Ducale. Telex 23233 Tel: 512-9037 Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785221 Edinburgh: 37 George Street. Telex 72484 Tel: 631-225 4120 Frankfort In Sachsenlager 12. Telex 72484 10; 841-225-3120 Frankfurt: Im Sachsenlager 13. Telex 416263 Tel: 555730 Johannesburg: P.O. Box 2128. Telex 8-6257 Tel: 858-7343 Madrid: Esprondeeda 32, Madrid 3. Tel: 253-0173

Manchester: Queens House, Queen Street.
Telex 666813 Tel: 051-824 9381
New York: 75 Rockefeller Plaza. N.Y. 10019.
Telex 66390 Tel: (212) 541 4625
Paris: 35 Rue du Sentier. 75002.
Telex 220944 Tel: 238.5743
Rome: Via della Mercede 55.
Telex 61032 Tel: 678 3214
Stockholm: c/o Svenska Dagbladet. Raalambs-vagen 7. Telex 17503 Tel: 50 60 88
Tehrue: P.O. Box 11-1873.
Telex 212634 Tel: 682638
Tokyo: 8th Floor. Nihou Keizaf Shimbun
Bullding. 1-9-5 Otemacht, Chlyoda-ku.
Telex J 27104 Tel: 241 2820
Washington: Second Floor. 1325 E. Street,
N.W., Washington D.C. 20004
Telex 440225 Tel: (202) 347 8676

### ADVERTISEMENT OFFICES

Birmingham: George House. George Road. Telex 338650 Tel: 021-454 0922 Edinburgh: 37 George Street. Telex 72484 Tel: 431-226 4459 Frankfurt: im Sachwenlager 13. Telex 16263 Tel: 554667 Leeds: Permanent House, The Headrow. Tel: 0552 454969

Manchester: Queens House, Queen Street.
Telex \$56813 Tel: 061-834 9331
New York: 25 Rockefeller Plaza, N.Y. 19019.
Telex 423025 Tel: (212) 489 8500
Parks: 35 Rue du Sentier, 75002.
Telex 220044 Tel: 236.86.01
Tokyo: Kasahara Bullding, 1-6-10 Uchikanda,
Chiyoda-ku, Telex J27104 Tel: 295 4050

SUBSCRIPTIONS Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

### **AUTHORISED** UNIT TRUSTS

Perpetual Unit Trust Mugmt. (a)

Wardgre Hoe. Sie London wall EC2 680691

Ratra berome 31.4 33.5.8.8 3 800

Small Fox Fd. 37.2 36.8-3 3.65

Capital Fund 46.2 49.34 60.2 3.86

Pricate Fund 46.1 32.5 8.1 4.19

Accountr Fund 56.8 60.6 0.2 4.60

Far Ean Fund 56.8 60.6 0.2 4.60

Far Ean Fund 56.8 32.3 34.6 0.3 3.6

Amorican Fund 53.2 34.6 0.3 3.1

Practical Invest. Co. Ltd. V (v)(c)

Provincial Life Inv. Co. Ltd.

Prudl, Unit Tst. Mugrs. 9 (2)(bite)

Quilter Management Co. Ltd.y

Ridgefield Management Ltd.

Ribehid. & Lwids. Mgrs. (a)

Rowan Unit Trust Magt, Ltd.

Sector Funds
Commodity 45
Energy 64 B
Pin cial Secs Fd 65 4

Scotbits Securities Ltd.

57.4 5.10 5.16 Schlesinger Trust Magra, Ltd. (a)(g)
Jan. 12 (Incorposates Trident Trust)

Lloyd's Life Unit Tst. Mngrs. Ltd. J. Henry Schroder Wagg & Co. Ltd.

Norwich Union Insurance Group (b) Ulster Banky (a)

NEL Trust Managery
Milton Court, Dorking Surrey
Milton Court, Dorking Surrey
49.9 10.04 NEL Trust Managers Ltd. (alig)
Milton Court, Dorking, Surrey 5911

Pelican Tutts Admin. Ltd. (g)(x)

19, Athol Crescent Edin. 3. 631-229 8821 2
Target Eagle 24.8 25.8 - 6.5 1.75
Target Intitle 39.8 41.9 +0.1 5.84
Extra Income Fd. 58.3 62.7 1.19.28

Tyndail Managers Ltd. 4

Wieler Growth Fund King William St ECAR SAR

(Incorporating Trident Trusts)
140, South Street, Dorking.

Save & Prosper Group

Save & Prosper Securities, Ltd. 9

45.9 .... 4.36

79.6m -0.2 300 80.9 +0.2 15 73.8 -0.1 26

1977 -0.11 168 52.21 -0.21 6.83 57.84 +0.21 4.36

PO Box 419. Bank Hee: Namehetr. Gol 236 5521 Ridgefield Int. LT. 57.0 93.00 ..... 3.56 Ridgefield income 92.0 98.9 ..... 9.58

01-628 80 I I 88 91 - 9-21 4.29

Henderson Administration(s)

Premier II.T Admin. Bayleigh Road. Brentwood Essex (27)

Hill Samuel Unit Tst. Mgrs. † (a)

Kleinwort Benson Unit Managers?

25. Milk St., ECTV STE.
Rev Energy In Fd., 728
Ney Equity & Gen., 528
Ney Equity & Gen., 528
Ney Energy Fd., 135,4
Rey Income Pand., 74,6
Rey Flace Int. Fd., 59,8
Rey Small Co's Fd., 81,5

Unius 71.9 149.7

egnum ceum Units) idland

Gartmore Fund Managers # (a)ig: Commodity Share 1334 168 86 -0.4 3 51 cr Far East Trust 259 25.9 -8.4 1.49 High Income Fund 660 7 7 13 110 Inc. Attencies 12 25 13.59 -0.0 3 850 111 Exempt Fd 81 3 82.4 0.4 579 111 Inc. Attencies 12 25 28 8 -0.1 147 inled Hambre Group# (a) (g) The British Life Office Ltd. 9 (2) Rellance H.w. Tunbridge Wells Kt. 6862 22271 RL British Life ... 47.5 58.3 -611 5.48 RL Balanced ... 47.9 47.8 5.38 BL Dividend ... 42.2 651 8.99 "Prices Dec. 14. Next dealing day Dec. 21 Gibbs (Antony) Unit Tst. Mgs. Ltd. Unions (Amony) Units 138, 1938 LAO.

13. Blomfield St. ECZVINL

101-AG, Incomer.

185 5 14.7 ... 510

181 AG, Far Fart. 203 220 .... 839

Desting Tues. 17West Brown Shipley & Co. Ltd. . Govett (John)\* Govelt Ljohn)

4 39 77. London Wall, E.C.2
510 Suldr Der 16 1254 13124 201
510 bo Accum, Catt. 150,0 158,1 201
925 Next dealing day Jan. 6
421 Grieveson Management Co. Ltd.
355 Grieveson Management Co. Ltd.
365 Sofresham St. ECOP DOS
91-886 433
576 Accum, Calls. 2016 212,2 430
576 Accum, Calls. 2016 22,3 430
577 Accum, Calls. 2016 22,5 430
578 Accum, Calls. 2016 22,5 430
579 Accum, Calls. 2016 22,5 430 So Gresham St. ECTP 205
But Its Dec 14 2014
Accum: inits 2251
Right Hy Dec 15 1659
Accum: pits) 1851
Endese Dec 15 1885
(Accum: Pits) 1885 dacher Unit Mgmt. Co. Lid. Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. V

170.6 Royal Exchange, ECRP 3DN 01-588-6010 (48) Guardbill 7st. 185,8 | Architect | Ammin. | Rayleigh Road | Recinity of Lines | Rayleigh Road | Recinity of Lines | Rayleigh Road | Recinity of Lines | Rayleigh Road | Rayleigh Ro Carliol Unit Fd. Mgrs. Ltd.y (a)(c) Chieftain Trust Managers Ltd.4(4)(g) w Unit Tat. Mgs. Ltd.4 (2)(c)

· THAUED

thys Unicorn Ltd. (a)(g)W(c) 10:115 FOR BEEN TAL Discretionary Unit Fund Managers

22. Blomfald St. ECM 781. 01-688485

148. C Unit Trust Management Ltd. 9 00
The Stock Echange. ECM 1HP. 01-588 2890
Iss Income [149.0 157 ba] 15.46

148. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

148. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

148. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

148. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba] 15.46

158. C Unit Trust Management Ltd. 9 00
Iss Income [149.0 157 ba E. F. Winchester Fund Mingt. Ltd. Lawson Secs. Ltd. Vizite) ing Brothers & Co. Ltd. (altx)

Emson & Dudley Tst. Magmat. Ltd. 1.592851 Legal & General Tyndall Fundy
14.7 Legal & General Tyndall Fundy
18. Cmynga Road Brisol. 6772 32241
18. Cmynga R Leonine Administration Ltd.

2 Duke St. London Win SIP.

01-488 5891
Am. Exempt 119.5
Am. Exempt 123.7
Am. E Leonine Administration Ltd. Framlington Unit Mgt. Ltd. (a)

Framingson Unit \*\* 01-2886971

57, ireland Yard, ECABSDH 01-2886971

Capital Tat 100-1 100-6 1646

int Growt Pst 932 949 258

Do Accum 952 1012 258 1280, Gatehouse Bd. Aylesbury 62955941 120, Theopside, EC 2 01.340.3434 Equity Accum 1240, 9 148.3 411 (apital Dec. 15 195.8 99.24 236 (Accum.)

M & G Group V (yAc)(2)

Three Quys, Tower Hill, ECJR 680, 01626 4588

See also Stock Exchange Dealings
American

American Units 22 457 + 117 | 177 | 240 pm Per 13 | 245 |

Antershabin 45 447 + 01 | 177 | 240 pm Per 13 | 245 |

Antershabin 45 447 + 02 | 257 | 45 emin Units 29 |

(Accum Units 22 452 + 01 | 177 | 240 pm Per 13 | 245 |

(Accum Units 24 457 + 02 | 257 | 45 emin Units 29 |

(Accum Units 24 457 + 02 | 257 | 45 emin Units 29 |

(Accum Units 25 | 245 | 245 | 257 | 257 |

(Accum Units 27 | 257 | 45 emin Units 29 |

(Accum Units 27 | 258 | 45 emin Units 29 |

(Accum Units 27 | 258 | 45 emin Units 29 |

(Accum Units 27 | 258 | 45 emin Units 29 |

(Accum Units 27 | 258 | 45 emin Units 29 |

(Accum Units 27 | 258 | 258 |

(Accum Units 27 | 258 |

(Accum Units 27 | 258 |

(Accum Units 27 | 258 |

(Accum Units 28 | 27 |

(Accum Units 28 | 28 |

(Accum Units 28 | 27 |

(Accum Units 28 | 28 |

(Accum Unit ♥G. & A. Trust (2) (g) .

### BASE LENDING RATES

M. Bank 71% Hill Samuel C. Hoare & 1 to Bank Ltd. 71% Unlian S. Het Bank Ltd. 7 % Industrial Bi Keyser Ullm: m de Bilbao 7 % Knowstey & Lloyds Bank de Crome. 71% Lloyds Bank de Crome. 71% Loyds Bank de Crome. 71% Loyds Bank de Crome. Industrial Bk. of Scot. 7 % Keyser Ullmann .... 7 % Knowsley & Co. Ltd... 9 % Lloyds Bank .... 7 % London & European ... \$1.% London Mercantile .... 7 % Midland Bank .... 63 % Samuel Montagu ... 63 % The Samuel Montagu ... 63 % n w credit & Crace.

th of Cyprus

th of NS.W.

The Beige Ltd.

The Beige Ltd.

The Bank

Ott-Christie Ltd.

The Holdings Ltd.

But of Mid East Morgan Grenfell ..... Morgan Grenfell ...... 7 % National Westminster 71% Norwich General Trust 7 % P. S. Reison & Co. ... Rossminster Accept'cs 71% Royal Bk. Canada Trust 71% Schlesinger Limited ... 71% E. S. Schwab 9 % Security Trust Co. Ltd. Stensey Trust e lid I holdings erheuse Japhet... bihouse Japhet 7 %
Coates S10
Bidated Credits 7 %
Matter Bank 7 %
Matter Securities 7 %
It Japanes Lawrie 710 inst 71% tendon Secs. ... Members of the Accepting Houses Mat. Fin. Corpn. Mat. Secs. Ltd. 8 % Tommitter.
7-day deposits 4%. 1-month deposits 41%. 

a Brehange Ave.. London EC3V 3LU. Tel. 01-283 1101 Side as at 6th December 1977 (Base 100 at 14.1.77) The Fixed Interest Capital 130.55
The Fixed Interest Income 123.05

CORAL INDEX: Close 469-474

INSURANCE BASE RATES Property Growth ..... Cannon Assurance dress thoma under Insurance and Property Bond Table

FOR DISPOSAL

### FFICE DEVELOPMENT SITE\_TONBRIDGE

t. Up to 25,000 sq. ft. grbss Parking for 80-85 cars

Adjacent to Town Centre Close to main line station—15 mins. London Past road links to London and South Coast

AL FOR CONTINENTAL COMMUNICATION

tails apply: S. C. Walters. Dorada Holdings dited, 17 Lincoln's InniFields, WC2A 3ED Tel: 01-2429634

# OFFSHORE AND OVERSEAS FUNDS

Apptisment occurates 10.1.7 sammed P.O. Box 294. St. Helier, Jersey. 0834 731.77 Cap. Int. George 11.13 117.07 1 150 Sext dealing date Dec. 20 East School Tat. (1). 131.0 13.0 13.17 Next sub Dec. 29 8. St. George's St. Douglas, Lo.M. 0624 4682. Ldn. Agts. Doublar & Co., Led 53. Pall Hall. London 5W175JH. 01.830 Fleming Japan Fund S.A. 222. Bushonstate. E.C.2. 01-2476533. Prolific Units. 72.8 72.8 111.401 7.63 Barclays Unicorn Int. (Ch. Is.) Ltd. Sigh income 1184.8 111.401 7.63 Chering Cross. St. Neiter. 1789 0534 73741 Free World Fund Ltd. G.T. Management Ltd. Ldn. Agts. Tar 01-628 8131. TLX. 886100

Ennagement Interpariental Ltd.
cto PA. of Bermude Front St. Earnin Brade
cto PA. of Bermude Front St. Earnin Brade
Anchor Guige Etc. 21.8 2 1025 - 0.3 14.65
Anchor T. Units. 21.93 7 8.33 1.46
Anchor T. Units. 21.93 7 8.33 1.46
Anchor Int. Fd. 51.93.77 401 1.45 Barcleys Unicorn Int. (I. O. Man) Ltd. G.T. Mgt. (Asia) Ltd. G. T. Management (Jersey) Ltd. 

Chy-Gate Ess. Finsbury fee. B:22 01-606 1068
Rowan Ant. Dec. 2, 641.5 64.7 2.00
Rowan Sc. Dec. 20152.9 162 0 -2.0 4.02
Rowan Sc. Dec. 15. 51.1 55.7 7.67
Accum. Upita) 79.1 75.7 -0.2 15.0
Rewan Hy Dec. 15. 51.1 55.7 -0.2 15.0
Rewan Hy Dec. 15. 51.1 55.7 -0.2 15.0
Rewan Hy Dec. 15. 51.1 55.7 -0.2 15.0
Rewan Hy Dec. 15. 51.1 76.2 -0.2 15.0
Rewan Hy Dec. 15. 51.1 76.2 -0.2 15.0 35.22 ..... 3.47 26.3 ..... 5.88 63.7 -9.2 1.85 | Table | Tabl 61 +02 7.79 655 -01 834

Cornhill Ins. (Guernsey) Ltd. Dreyfus Intercontinental Inv. Fd. Emsen & Dudley Tst.Mgt.Jrsv.Ltd.

King & Shaxson Mgrs. Hambro Pacific Fund Mgmt. Ltd. 9.944 5.54 . ... Bambros (Guernsey) Ltd./ Henderson Baring Fund Mgrs. Ltd. Hyon Brg Jon Fd. NUSB 4 Mag J P.O. St. St. Julians Ct. Guernasy. Prices on Dec. M. Next dealing date Dec. 28. Eq. pr. Nov. 30. 169.1 52.0 Hill-Samuel & Co. (Guernasy) Ltd. left Fd. Next 1. 161.0 17.2 de la LaFebrre St. Peter Port Guernasy. C.I. Sm.Co.74 Nov. 30. 134.7 14.2 Hill Samuel Overseas Fund S.A. 

Jardine Fleming & Co. Ltd.

Murray. Johnstone (Inv. Adviser) Neglt S.A. Royal Trust (Cl) Fd. Mgt. Ltd. 

Pealing to. 37 Broad St. St. Helier, Jersey PO Box 98. St. Reiter, Jones, Eag 91-009 70701
Fonselex. | FRI 404 | 1.534 | -54 | 2.70
Keyselex Int'l. | (5.61 | 5.73 | 4.57
Keyselex Europe | 13.75 | 4.77 | 3.78
Japan Gt. Fund | 13.29 | 20.75
Keyselex Japan | 12.71 | 1.71
Ceni. Assets Cap | 127 | 4.71 Schroder Life Group J. Henry Schroder Wagg & Co. Ltd. Surinvest Trust Managers Ltd. (x) Tokyo Pacific Holdings N.V. Tokyo Pacific Hidgs, (Sephoard) N.V. Tyndall Group United States Tst. Intl. Adv. Co. S. G. Warburg & Co. Ltd. Warburg Invest. Mngt. Jrsy. Ltd. World Wide Growth Managemento

| Credit & Commerce Insurance | Act of Universe | Commerce Insurance | C 1-3 St. Paul's Churchyard. EC4 Scottish Equitable Fnd. Mgrs. Ltd. W
28 St. Andrews Sq. Edinburgh (31-356 9181) Scottish Equitable Fad. Mgrs. Ltd. v
28 St. Andrews Sq. Edinburgh (31,536 918)
Income Units (9.8 519) 529
Income Units (9.8 519) 529
Dealing day Tuesday
Sebag Unit Tst. Msnagers Ltd. v (2)
PO Box 511, Britbry. Rec. EC. 4 01.226 3009
Sebag Capital Fd. (32.9 34.4 4.2 3.59
Sebag Income Fd. (32.9 34.4 4.2 3.59
Security Sciention Ltd.
15-19. Lincoln's Inn Preids Wt. 2 01-821 6938-9
Un'y Ght Tax Acc. (22.2 2.54 3.36)
Un'y Ght Tax Acc. (22.2 2.54 3.36)
Un'y Ght Tax Acc. (22.2 2.54 3.36)
Un'y Ght Tax Inc. (22.2 2.154 3.36)
Un'y Ght T Cannon Assurance Ltd. 

Capital Life Assurance City of Westminster Assur. Soc. Ltd. Ringstead Rouse, & Whitehorse Road, Croydon, CRO2JA. 01-684 9684. First Units 1151 128.5 .... - Property Units .... 516 541 ... -City of Westminster Ass. Co. Ltd. Commercial Union Group

St. Helen's, I. Undershaft, EC3. 01-283 750
Variable Ag. ACLUS 51.40
Do. Annuity U.S. 17.52

Confederation Life Insurance Co.

01-628 \$410 | +1 0 \_

Confederation Life Insurance Co.

50. Chamery Lane. WC2A IEE.

50. A.50

WSquit Fand

166.3 154.1

165.5

WSquit Fand

166.3 154.1

165.5

WSquit Fand

166.3 154.1

165.5

WSquit Fan Fd.

176.2

176.5

Wanaged Pun Fd.

176.6

176.6

Whanaged Pun Fd.

176.6

176.6

WYVotexted In Fol.

176.6

> Lendon Indemnity & Gal. Ins. Co. Ltd.

The London & Manchester Ass. Gp. F
The Less, Pollustone, Kent. 0303 57333
Cap Growth Fund 299 b
4Stempt Prop Fd 242 company Pr

126.6 144 8 163 3 142 9 38.5 145.8 132 1 165 0 136 9 185.0 New Court Property Fund Magrs, Ltd. 48, Gracechurch St., EC3P 3HH. 01-623 4200 Managed Fund ... [144.4 150.5] ... Prices Dec. 1. Next dealing Dec. 30 Prop. Equity & Life Ass. Co.V Property Growth Assur. Co. Ltd. Leon House, Croydon, CR9 1LU Provincial Life Assurance Co. Ltd. 222 Sishopsgate EC2 01-367 0533 - Tunbridge Weils. Kent 0692 2227 Rel. Prop. Eds. ... | 176.2 } -Royal Insurance Group New Hall Place, Liverpool. Royal Shield Pd. ...[132.1 138.7] Welfare Insurance Co. Ltd. # Save & Prosper Group\* | Life Assur. Co. of Pennsylvania | 4. GLS. Helen's, Lade. ECFP 3EP 01.554 889 |
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554 889
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554
Save & Prosper Group	4. GLS. Helen's, Lade. ECFP 3EP 01.554
Save & Prosper Group	4. GLS. Hele The Lens, Folkestone, Kent.
Moneymaker Fd ... | 100.9
For other (unds, please rater to The Schröder Life Gre
Enterprise House, Ports
Equity Nov. 22.
Equity 2 Dec. 13.
Equity 2 Dec. 13.
Fisael 1st. Dec. 13.
Fisael 1st. Dec. 13.
Fisael 1st. Dec. 13.
Exact Dec. 13.

Solar Life Assurance Limited 107 Cheapaide, PCLV 6111 Solar Managed S 1124.4 Solar Property S 104.2 Solar Equity S 114.2 Solar Exist S 120.4 Solar Cash S 120.5 01-005 0471 Sun Alliance Linked Life Ins. Ltd. 01-6264356 Sun Life of Canada (U.K.) Ltd. Prices Dec 1. Next dealing Dec. 30

Norwich Union Insurance Group
PD Sox 4. Norwich N21 3NG.

963 2200
Managed Fund 256.7 216.5 -9.7
Equity Fund 1201 126.1 -9.5
Property Fund 1201 126.1 -9.7
Nor. Unit Dec. 15 1972 - 9.5
Nor. Unit Dec. 15 1972 - 9.5
Phoenix Assurance Co. Ltd.

Target Life Assurance Co. Ltd.
Target House, Gatebouse Rd. Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arleabury.
Arlea Target Life Assurance Co. Ltd. Tyndail Assurance/Pensio Tyndall Assurance/
18, Canyage Road, Bristol.
3-Way Nov. 24. 1
Equite Nov. 24. 1
Property Nov. 24. 1
3-Way Pen. Nov. 24. 1
3-Way Pen. Nov. 24. 1
3-Way Pen. Nov. 24. 1
Ma. Ph.3-W Dec. 1... 1
Do Emity Dec. 1... 2
Do Emity Dec. 1... 2 Vanbrugh Life Assurance♥

NOTES

Scottish Widows' Group

**INDUSTRIALS** 

(Miscel.)

AAB Besearch

AGB Besearch

AGB Besearch

AROSSO ROS. 100

Abrists Besearch

AROSSO ROS. 100

Allied INES. 200

Allied INES. 50

Amail Index. 50

Amail Index. 50

Amail Index. 50

Amail Metal (Ell)

Age, Am Asphalt

Areason (A) 101

Ass. Sugara 100

Austin F. Ley 100

Anstin F. Ley 100

BRA Group

BRA Group

BRA Group

BRA Group

BRA Bratisand

Besthown

Bath & Partiand

Besthown

Boot Hamy

Boot

Besthown

Boot

Boot

Boot

Besthown

Boot

Boot

Besthown

Boot

Boo

| Sect | Fried 
+1<sub>2</sub> -1 -1<sub>2</sub>

ENGINEERING—Continued

# 24 **EXPORTERS-**LANGUAGE BAPRIERS SH CONTACT-B. D. Kay INTERNATIONAL FACTORS LTD Circus House, New England Road, Brighten BN1 46X Tell: (0273) 56700 Birmingham, Cordiff, Leeds. AMERICANS—Continued Bigh lew £ - Gress Cur Gr \*\*BRITISH FUNDS Treasury 9re is at the Treasury 10 ac 781 the Electric 20c 78 ac 78 the Treasury 9 ac 1980 102 + 103 + 103 + 105 +

Conversion factor 0.7261 (0.7258)

CANADIANS

BANKS AND HIRE PURCHASE

Stock

Gumbss Peal
Haabros
Hill Samuel
Do Warrands
Hong Sinig \$2.50.
Jessel Topubee
Joseph Leo: fi
Joseph Leo: fi
Joseph Limann,
King & Shar 30p
Filenwert Bi
Lioyis fi
Manson Fin. 30p
Mercury Secs.
Midland fi
Do. 77-8-03-33.
Do. 102-5-53-33.
Jo. 102-5-53-33.
Amsee Assess

10.13 280 10.12 11.09 10.19 12.60 11.09 257 10.97 11.60 9.58 341 10.97 11.60 9.58 341 10.97 10.50 9.58 10.50

| Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Colo

Five to Fifteen Years

1 1923 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2 | 1-2

Five to Fills

Evel 3pc 83

Treasury 9apc 83

Treasury 9apc 83

Furning 9apc 83-64;
Treasury 8pp 8-64;
Treasury 8pp 8-64;
Treasury 8pp 8-64;
Treasury 8pp 8-64;
Treasury 8pc 8-68

Treasury 8pc 8-68

Treasury 8pc 8-68

Treasury 8pc 8-68

Treasury 19pc 19pc

Funding 6-66;
Treasury 19pc 19pc

Funding 6-66;
Treasury 19pc 19pc

Treasury 19pc 19pc

Exch 19pc 19pc

Exch 19pc 19pc

reserve 15/100 1502

reserve 15/100 1502

reserve 15/100 1502

Over Fitteen Years

Over Fitteen Years

Over Fitteen Years

Treasury 15/100 1503

Treasury

Consols Ape Var Loan Storet Copy, Store of Aft Pressary Store

Urgated

\*\*INTERNATIONAL BANK 

\*\*CORPORATION LOANS

62 Birns'ham 9-pe 79-81 9714 9.52 8.57 93-6 1.189 95-1 1

4 90% Warwick 125 Ltdl 106 and 1176

COMMONWEALTH & AFRICAN LOANS

994, 1883, 1 August 5.50 T.75 974 5.60 8.05

871, 694, 120, 3.50 T.89 521 559 9.15

871, 694, 120, 3.50 T.89 95.21 57 41, 6.40 9.57

881, 882, 1872, 476, 1875, 18

LOANS

Financial

**AMERICANS** 

Stock

\$ premium

The control of the	ANS—Continued    BUILDING INDUSTRY—Cont.   DRAPERY AND STORES—Corp.   1	-	-		<u> </u>														_			
The control of the	The content of the	]	FT	I		SI	L	U	RE	]	N	F(	R	M	A	T	0	N	[	· (	S	E
The content of the	1.	AN	SCo					BUI	LDING I	NDI	JSTR				RA]	PERY	AN	D S	TO			ont
11.56	April   Apri	91.65. 1.51.	251-217-4 11	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0kv. 192 12.36 11.92 12.36 11.04 11.04 11.04 11.04 11.04 11.00 10.00 10.	THE 433333 3332 13223477952435265261	1 3225221547461254745579544660886776677556	91.132.4 283.31.149 282.17.047.88.18.00.25527.20.975.73.627.20.970.4 82.13.2.269.84.53.2.28.45.40.23.21.20.25.20.25.21.20.25.20.2	Feb. Intl. 10p Da. 'A' 10p Pred. Land & Bid. Finlan John 10p Fred. Land & Bid. Finlan John 10p Francis For. 10p Francis For. 10p Francis G R. 1 10p Glessop W & J. G ph Cooper Ziln Glessop W & J. G ph Cooper Ziln Harrison J. 10p Harrison J. 10p Harrison J. 10p Henderson J. W) Jones Edwel. 10p Les Lang Lobolo 'A' Letham J. C) Lang Lebolo 'A' Letham J. C) Lang Lebolo 'A' Letham J. C) Lang Lebolo 'A' Letham J. C) Liner C. W Ch. 10p Les Lang Lebolo 'A' Letham J. C) Liner C. W Ch. 10p Les Lang Lebolo 'A' Letham J. C) Liner C. W Ch. 10p Les Land Pant Lang Lebolo 'A' Letham J. C) Liner C. W Ch. 10p Les Land Pant Lang Lebolo 'A' Letham J. C) Liner C. W Ch. 10p Les Land Pant Lang Lebolo 'A' Letham J. C) Liner C. W Ch. 10p Les Land Pant Lang Lebolo 'A' Letham J. C) Liner C. W Ch. 10p Les Land Pant Lang Lebolo 'A' Letham J. C) Les Land Pant Lang Lebolo 'A' Letham J. C) Les Letham J. C) L	Prec 1817.74.2014.59.05.75.75.75.75.75.75.75.75.75.75.75.75.75	+ -	Feet 13.30 - 13.5775444855516.84.277, 12.898.648829110202226576875167518751875187518751875187518751875187518	13.88 0 87.66.66.57.6.12.47.9 4.8.32.16.7.6.57.67.8 87.66.66.57.6.12.47.9 4.8.32.16.7.6.57.67.8 87.66.66.57.6.57.6.2.8.8.9.7.7.5.5.9.8 9.9.8.3.9.16.7.6.57.6.9.8.8.9.7.7.5.5.9.8 9.9.8.3.9.16.7.6.5.7.6.9.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.8.8.9.7.7.6.9.9.9.7.7.6.9.9.9.7.7.6.9.9.9.7.7.6.9.9.9.7.7.6.9.9.9.7.7.6.9.9.9.7.7.7.6.9.9.9.7.7.6.9.9.9.7.7.6.9.9.9.7.7.6.9.9.9.7.7.7.5.9.9.9.9.7.7.7.5.9.9.9.9.9	150 151 151 151 151 151 151 151 151 151	12 45 59 75 55 50 6 70 50 10 84 4 16 11 8 5 4 5 17 8 23 25 4 5 5 11 10 4	Bouse of L. Rooth Mill. Ladies Pri. Ladies Pri. Lee Coope Line Vir. Line Vir	100 000 100 100 100 100 100 100 100 100	Tice 57194 1159 11152 30 8 76 8 8 8 10 17 20 20 4 7 2 10 7 6 3 3 7 7 1 1 1 1 1 2 2 3 7 7 6 3 3 7 7 1 1 1 1 1 1 2 5 3 4 7 2 1 1 1 1 1 1 2 5 3 4 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	My Net 143.92   142.17   142.165   142.77   142.66   14.26   14.27   14.26   14.26   14.27   14.26   14.27   14.26   14.27   14.28   14.28   14.29   16.20   16.38   16.48   16.48   16.53   16.48   16.53    16.53   16.53   16.53    16.53    16.53   16.53    16.53    16.53    16.53    16	C 2 1 48877 2 6 5 1 2 1 1 5 5 5 5 7 1 3 1 3 2 3 5 6 6 6 1 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 4 8 1 2 7 3 1 1 2 2 5 6 6 6 6 7 3 1 1 2 7 3 1 1 1 2 7 3 1 1 1 2 7 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 7222425 85 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
3. 594 [27] \$2.0 17.0 — 205 91 Exent Cleme top 123 +1 12.26 5.8 2013.4 53 Refinition 84ml 4.35 1.8 7.91 8. 592.4 +1 0.05-2.20 1.18 -2.9 22 Exit Benzol top 24 1.2 5.6 7.6 3.5 5.4 2.7 1.90 Scholes (ER Dop 50 PP1.6 5.1 4.8 1.54 1.2 1.55 2.1 8.7 9.0 482 29 Exit The Prd. lop 48ml 1.54 (2.9 5.210.2 227 129 Scholes (EH) 285 1.3 8.81 1.54 (2.9 5.210.2 227 129 Scholes (EH	212 +5 10.02 +7 10.02 +7 2.0 to 47 2	55 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10111014 (based + - +1 10111014 + - +1 10111011014 + - +1 1011011014 + - +1 1011101014 + - +1 1011101014 + - +1 10111011014 +	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.4c 1.08 1.08 1.08 1.08 1.08 1.08 1.08 1.08	1 33334 SI FE PN - 7	975 136 3976 146 125 136 186 186 186 186 186 186 186 186 186 18	459422445251224421118675194174547225678274166934194151921925911777 C 578525415112012229	Mears Brox Melyel D. & W. Meyer (Most. L.) Milyer (Most. L.) More (Most. L.) More Dets. 10p. Parker Tumber Phoenix Tumber Radiand Rediand Redi	CLITERENA PROPERTY AND PROPERTY	2 12 12 12 12 12 12 12 12 12 12 12 12 12	312.35.11.12.35.94.31.14.35.02.35.13.81.12.35.24.24.14.35.23.23.15.11.12.35.94.36.37.23.15.24.24.24.14.35.22.23.23.15.24.24.24.36.24.24.14.35.22.23.23.23.23.23.23.23.23.23.23.23.23.	4645726774862423   79873   999375   4   69659491   69100   65640   661513   664573   67348837283573   999375   4   696594959690   4   645640   664573   664887833573   999375   4   696594959690   4   64648193906314   66488133117   66488193906314   4   64648193906314   4   64648193906314   646481	1266 43771150 6337 323237 3254 44 29 6550 711167 124 51 124 124 124 124 124 124 124 124 124 12	48°2 El 54220 52335114144 9124 1517 15232 32 32 32 32 17 18 18 14 54 18 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Woodworth Woodworth  ECTR  AR Liectra  AR Liectra  AR Liectra  And to be Samphell  Bright Samphell  Bright Samphell  Chilar de G  Control Liectra  Credition  Crediti	ICA  voise alators ala	A 117274444507215052423226745105762417644	1	RA 5.075.1.667.18 6.083.36.12.86.78 6.08.36.12.87 6.08.36.12.87 6.08.36.12.87 6.08.36.12.87 6.08.36.12.87 6.08.36.12.87 6.08.36.12.87 6.08.36.12.87 6.08.36.12.87 6.08.36.12.87 6.08.36.36.36.36.36.36.36.36.36.36.36.36.36.	794 1 0882 1289 1791 6 6 3 5 6 1 1 1 5 3 2 1 1 7 1 2 2 2 6 6 8 5 6 1 6 2 6 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0 9977840 11 12 16 1 17 16 1 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18

CHECKICALS, FLAT

CHECKICALS,

ENGINEERING

REGISTERING

REGIS

Draite Heel Sp.
Displant Jers.
Displant Jers.
Displant Jers.
Displant Jers.
Displant Jers.
Displant Jers.
Down Park 10p.
Down Hidgs. Usp.
Down Sirg.
High Drake & Sirg.
Down Sirg.
Ext.
Ext. Lind. Sec.
Ext. Hidgs. 10p.
Ext. Lind. Sec.
Ext. Hidgs. 10p.
Ext. Lind. Sec.
Ext. Lind. Sec

The Tries day Devember 20 1977

(INSURANCE—Continued INSURANCE—Continued INSURANCE—Con

Think Times Tuesday December 20 1977

INSURANCE-Continued

MOTORS, AIRCRAFT TRADES

PROPERTY—Continued

INDUSTRIALS—Continued

Janustrials

Janus



# FINANCIALTIMES

Tuesday December 20 1977



Chartered Surveyors Estate Agen London Leeds Paris Nice Fran

# Profit boost as inflation rate slows

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

**GROSS DOMESTIC PRODUCT** 

110.1 110.2 109.6 109.8 110.8 109.8

All seasonally adjusted
Source: Central Statistical Office

deficit next year, despite relatively subdued growth in capital

expenditure data-has

Pound highest against dollar

October in order to choke off at the end of October. discussion of the dollar situation the heavy inflows from abroad. The continued weakness of the among the Finance Ministers.

Japan's current account heads

surplus in November, on a July On a non-adjusted basis. The surplus is attributed to seasonally adjusted basis. the surplus works out slightly foreign speculation in favour of the provisional November lower at \$1.130bn. the yen which produced a heavy

figures, released to-day by the Main components in the inflow of hot money during Ministry of Finance, put the current account balance were a November. Foreign investments

\$1.236bn., bringing the cumula invisible deficit of \$480m., some boosting affect on the long-term live surplus for the year to date what lower than the October capital balance, halving the to \$9.8bn.

fiscal 1977, beginning last April, continued to perform poorly, the surplus now amounts to rising by 4 per cent, over the system of a second with the level a year ago to \$5.21bn. Compared with the level a year ago to \$5.21bn. Government's latest official Exports were up a healthy 23 per cent. to \$6.82bn. the fiscal year.

The original and by now certain to yield a surplus far notorious estimate for fiscal 1977 above official predictions, shortween the line capital movements with a record current account performance was to produce an overall balance of payments surplus of \$1.83bn., the second current balance, which is now largest in Japan's history.

The recombined effect of a positive trend in capital movements with a record current account performance was to produce an overall balance of payments surplus of \$1.83bn., the second current balance, which is now largest in Japan's history.

The combined effect of a positive trend in capital movements with a record current account performance was to produce an overall balance of payments surplus of \$1.83bn., the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current balance of payments surplus of \$1.83bn. the second current second current account the condition of \$1.83bn. the second current account the condition of \$1.83bn. the second current account the condition of \$1.83bn. the second current account the cond

notorious estimate for fiscal 1971 above onicial predictions, short-when an inhow of speculative was that the year would see a and long-term capital movements funds preceding the abandon-strong, deficit on Japan's current in November both showed ment of the postwar yen-dollar account.

The seasonally adjusted surmonths. Shurt-term capital move-plus of \$3.304bn.

account surplus of trade surplus of \$1.610bn. and an in Japanese bonds had a similarly

for \$10bn. surplus in 1977

deficit.

For the first eight months of As in previous months, imports

since April last year

THE SLOWDOWN this year in the rate of inflation has resulted in a significant improvement in the underlying profitability of

industry.

This is shown by the latest figures for Gross Domestic Product in the third quarter published yesterday by the Central Statistical Office. This also confirms that there has been "no discernible growth" in the economy during the last 12

months.

Profits net of stock appreciarion rose by more than 22 per cent. to £3.01bn., seasonally adjusted, between the second and third quarters of 1977. This indicates industrial profitability after adjusting for the impact of inflation on the value of at least the early part of 1978, stocks of finished goods, raw with industrial costs rising stocks of finished goods, raw relatively slowly and demand

materials and work-in-progress. relatively slowly and demand.

There has been a much reviving. But the company sector smaller improvement in gross is likely to remain in financial. smaller improvement in gross trading profits, as the published trading profits, as the published results of several quoted companies have shown. The profits spending."

The sharp rise in the pount and the slow growth of international output this year have stock appreciation hardly changed between October to allow and the subsequent six reflected in a decline from £508m. changed between October to from exports. This is partly March and the subsequent six reflected in a decline from £508m, months. But, after adjusting for stock appreciation, profits rose from abroad between the last two

by 28 per cent.

The result has been a sharp recovery in the share of company profits in total domestic average estimated bosed on a compromise of output, income ciation. In the April to Septem. ciation. In the April to Septem- and ber half-year, the percentage was remained in a very narrow band nearly 9 per cent. compared for seven consecutive quarters with 7.4 per cent. in the previous six months and 6 per cent. in 1975.

### Sea oil

Part of the increase reflected cator of short-term movements. activities directly involved in suggests that there was a rise of North Sea oil and gas and without these, company profits would real economic activity during the have risen by a quarter between third quarter, but this no more the last two six-month periods. the last two six-month periods.

the last two six-month periods.
The improvement in underlying profitability outside the
North Sea—about 15 per cent. of
the total—should not be exaggerated. Last week's Bank of
England Quarterly Bulletin, for
example, pointed out that after previous quarter and by a cent.

The improvement in underprevious three months.

Manufacturing production was
Manufacturing production was
haves, agricultural output
was up substantially by 63 per
cent. in real terms against the
previous quarter and by a cent.

The improvement in underprevious three months. adjusting for the cost of replace compared with summer 1976, ing capital the share of net in the six months to Sepprofits in net domestic income tember, total fixed investment in the first half of the year was was about 3 per cent lower in little more than half of the level real terms than in the previous

Looking ahead, the Bank suc cut in public spending since assted that "company profits private sector investment was 8 should continue to recover until per cent. higher.

BY MICHAEL BLANDEN

foreign exchange markets yes-terday to reach its highest levels

against the U.S. dollar since early April last year. At its best, sterling was

nearly 2 cents up against the U.S. dollar at \$1.8745. At the end of dealings in London the rate

had slipped a little, but still showed a rise of 1.85 cents at \$1 \$735.

Dealers also reported, how-eyer, that the pound, which has

BY CHARLES SMITH, FAR EAST EDITOR

The exchange rate was helped by the continuing weakness of the dollar, which lost ground generally in thin trading against the main European currencies.

THE POUND rose sharply in 190 S per E

# **Shawcross** hits at European **business** morality

By Nicholas Colchester

IN AN OUTSPOKEN attack on the business morality of West Germany, France and Belgium, Lord Shawcross, chairman of the International Chamber of Commerce's Commission on Extortion and Bribery in International Trade, said yesterday that the ICC had bowed to international pressure to "water down" his com-mittee's proposals for control of unethical business practices.

Speaking at the Royal Institute of International Affairs, Lord Shawcross spoke of the efforts of his Commission to establish a code of conduct and a watch-dog council with limited powers to enforce it.

ast spring "it became apparent that a very odd undercover intrigue was taking place between a few individuals in France, Germany and Belgium to wreck the project."

He said that the Commission had gone as far as it could to "meet the views" of these countries in the report, embodying a code of ethical practices which

it published in October. The Commission proposed council with powers, already constrained by opposition from France, Belgium and West Germany, to "inquire into a complaint only if legal action, diplomatic representation or direct negotiation was not available as a remedy."

The first fully-fledged miners' Kent areas to reverse the executational Chamber was, said Lord Shawcross, "a somewhat watered-down version of the Commission's proposals, which were already as diluted as the members had felt possible to make them."

BY CHRISTIAN TYLER, LABOUR.

BY CHRISTIAN TYLER, LABOUR.

BY CHRISTIAN TYLER, LABOUR.

THE FIRST fully-fledged miners' Kent areas to reverse the executative's decision will be heard in agreed in principle with the Notthe courts to-day.

Commenting on the North Union of Mineworkers, the Nottinghamshire pits' performance director, said: "We naturally union's second largest constituency.

Announcing this yesterday, the expected some increase before National Coal Board's area Christmas, but the performance moment, no one seems pre to take a public stand. But the performance of the courts to-day.

Increasing rumblings of content are coming from companies currently union's second largest constituency.

Announcing this yesterday, the expected some increase before National Coal Board's area Christmas, but the performance to take a public stand. But the performance of the National Coal Board's area of the National Coal Board's area of the National Coal Board's area of the National Commenting on the North Union of Mineworkers, the Nottinghamshire pits' performance of the National Commenting on the North Commenting on the North Commenting on the North Comment area of the National Commenting on the North Comment area of the National Comme

Yamani of Saudi Arabia.

If, which I do not believe, the French, the Belgians and the Germans are not prepared to join with businessmen from other countries in pledging themselves to act together in Yamani of Saudi Arabia. themselves to act together in suppressing corruption, let

business their activities were not on a very large scale. In Brussels. Herr Hans Apel, West German Finance Minister, said that the European "snake"

TOKYO, Dec. 19.

from the October figure of \$617m.

The combined effect of a posi-

# ATV in £11.59m. cash bid for Tussaud's

BY ADRIENNE GLESON

ASSOCIATED TELEVISION entered the battle for Madame Tussaud's yesterday with a cash bid worth £11.59m.

The bid, made after hours, is worth 55p a share as against the 45p which S. Pearson and Son has offered. With the ATV bid, unlike that of Pearson, there is a shares-and-cash alternative — three "A" Ordinary shares in ATV. plus 308p in cash, for every 11 shares of Tussaud's.

Last night both the Board of Tussaud's, which has strongly opposed the Pearson bid, and S. Pearson itself were reserving their position while they considered the implications of this new development. Emergence of a second bidder was not optional unexpected.

Tussaud's shares price, well over the value of the Pearson bid, has been anticipating just such a development. Yester-day Tussaud's shares closed, before the announcement of ATV's interest, at 52p. Mr. Jack Gill, deputy chairman and deputy chief executive of ATV, said that the company had considered buying Tussaud's for some weeks, and had started to purchase shares

Announcement of the bid from Pearson had forced the company's hand.

Tussaud's was an ideal purchase for ATV, being complechase for ATV, heing complementary to its activities, he said. ATV intended to "maintain and develop" the company, preferably with its existing management, which was "probably the best in the world in that business."

Lord Grade, chairman and chief executive of ATV, said that he was bidding for Tussaud's with a view to changing his portrait in the famous wax-works, mainstay of the com-

The bid is subject to the usual terms and conditions, in-cluding receipt of acceptances of not less than 90 per cent. of the equity, and assurances that the acquisition will not be referred to the Monopolies Commission.

# Miners' incentive scheme agreed

BY CHRISTIAN TYLER, LABOUR EDITOR

added scathingly: "There are times to take a stand. I feel bound to say that this emasculated animal, with its tongue cut out and its teeth extracted, is not likely to make a major impact."

The commission's proposed code had been supported by the U.S. the U.K. and by Sheikh Yamani of Saudi Arabia.

The popularity of bonus pay turned in the best figures since schemes has grown sharply since February, he said, and the South the union's national executive Midlands' 18 pits the best week's effectively cancelled the decision output for over a year.

The commission's proposed code had been supported by the U.S. the U.K. and by Sheikh Yamani of Saudi Arabia.

South Nottinghamsnire data the best figures since schemes has grown sharply since February, he said, and the South the union's national executive Midlands' 18 pits the best week's effectively cancelled the decision output for over a year.

The popularity of bonus pay turned in the best figures since schemes has grown sharply since February, he said, and the South the union's national executive Midlands' 18 pits the best week's effectively cancelled the decision output for over a year.

The popularity of bonus pay turned in the best figures since schemes has grown sharply since February, he said, and the South the union's national executive Midlands' 18 pits the best week's effectively cancelled the decision output for over a year.

The Nottinghamsnire data the popularity of bonus pay turned in the best figures since schemes has grown sharply since February, he said, and the South the union's national executive Midlands' 18 pits the best week's effectively cancelled the decision output for over a year.

The Commission's proposed code had been supported by the U.S. the U.K. and by Sheikh year.

yesterday to conduct an area ballot. In the national ballot, Yorkshire voted by nearly 77 per cent, against incentives.

A resolution carried 46-13 by

# Danes win

COPENHAGEN, Dec. 19. the area council said that the COPENHAGEN, Dec. 19.
result of this second ballot DANISH construction companies would be acted on "in a united Hoejgaard and Schultz and Bruun and Bruun and Schultz and Bruun and Schultz and Bruun and Schultz and Bruun and Bruu Although Vorkshire, with Kr.275m. (about £29m.) contract nearly one-third of Britain's to build a complete township at miners, is unlikely to be able Jeddah in Saudi Arabia. It will to negotiate separately on wages, it could lead a campaign of industrial action against the Government's 10 per cent. pay again to new low levels against the strong European currencies.

The D. Warb contract to build a complete township at the strong European currencies.

The D. Warb contract to build a complete township at to negotiate separately on wages, be used by technicians of the for the occasion by the Commost of Swedish Match's hold-lowing from the Special Confidence, took the currency again to new low levels against the strong European currencies.

The D. Warb contract to build a complete township at the sale of the project incomplete township at the sale of the project involves construction of 300 houses and this will be followed to be able bear £1.6m. of an analysis by separate teams of the meason for the reason for the present confidence is that the is accountants, management con-The neason for the reason for the reason for the present confidence is that the is accountants, management con-The neason for the present confidence is that the is accountants, management con-The neason for the present con-The neason fo

confidence, took the currency against to new low levels against the strong European currencies.

The D-Mark touched a record a short strike by its biggest pit facilities. The contract, which level of DM2.1080 to the dollar against the area leadership's rebefore closing in London at jection of incentives. before closing in London at jection of incentives.

European and American compactive decided to panies, has arisen partly to offFriday. Against the Swiss franc, the dollar fell to close at Sw.Frs.

the dollar fell to close at Sw.Frs.

morrow week to discuss the next jet fighters from Lockheed, which the dollar fell to close at Sw.Frs. 2.0255, compared with Sw.Frs. European central banks were reported to have intervened again in support of the dollar, though with the thin level of the dollar.

# Deal isolates firemen

of the main timest in the currency markets, met several good commorbial buying orders.

Confidence in sterling has been helped by the encouraging trade figures and retail prices index published last week, and we a more honeful view of the U.K. wages situation.

After yesterday's jump, the pound has now been revalued by Sonic 5.4 per cent, against the collar since it was allowed to 63.7 to 64.1, but at this level it float upwards at the end of October.

The continued weakness of the side that the European "snake" infloating arrangement was working well.

The "snake" has recently fine service the dispute or of the strength of the two-year phased formula. But the Government has told the local authority fire service the dispute or of the snake "has recently been brought under pressure as result of the strength of the beause of its partners, particularly the Belgian the dollar recorded by the Olmark and the Swiss frame there was no need to revalue the Government not to fit within the year industry by November, 1979.

But Herr Apel insisted that the found by the Olmark within the joint float upwards at the end of october.

The union feature "snake" has recently in the European "snake" has told the local authority fire service the dispute could the total to the local authority fire service the dispute on the been resolved, he said that the European "snake" has told the local authority fire service the dispute on the formula. But the Government was told the local authority fire service the dispute on the been resolved, he said that the European "snake" has told the local authority fire service the dispute on the plant of the strength of the phasing would not be acceptable.

Mr. Brian Rusbridge.

Mr. Brian Rusbridge in the plant of the strength of the beause of the strength of the phasing would not be acceptable.

Mr. Brian Rusbridge in the formul

public sector employers were union leaders and employers are applying the guidelines. If the now resigned to the strike consame flexibility "that had been tinuing over Christmas.

Borders, Isle of Man, N. Ireland, Rest of Scotland

Cloudy, bright intervals, some

# Weather

U.K. TO-DAY

CLOUDY with rain. Some sundy

Scotland, Glasgow, Argyll

Mainly cloudy, bright intervals. spells in N. Max. 9C (48F).

London, S.E., Cent. S., E., Cent. N. S.W., N.E. England, Wales, England, E. Midlands, E. Anglia, Channel Islands

JAPAN'S SURPLUS on current plus for November compares ments, combined with errors account in 1977 now seems with an October surplus of and omissions, yielded a net certain to exceed \$10bn. after \$553m. and a previous peak surplus of \$1bn., contrasting with the announcement of a record figure of \$1.218bn. registered last a \$415m. deficit for October. Lake District, S.W., N.E., N.W. BUSINESS CENTRES

Outlook: Rain Listen F 16 61 Warsaw London F 7 45 Zurich Luxembig F -3 28 HOLIDAY RESORTS

rain. Max. 9C (48F).

THE LEX COLUMN

# Hostility to the price controls

low levels, the gilt-edged market is gearing itself up for a good old-fashioned punt on next 12-0. Thursday's issue of Treasury 101 per cent. 1999 (£15 paid). Prices at the long end of the market were 1½ points ahead and at the shorter end of the market the Government Broker was supplying the short tap.

The short term omens look good. Yesterday sterling was in strong demand once again in the foreign exchange markets— on a trade weighted basis it rose by 0.4 and against the dollar it was nearly 2 cents higher. Interest rates currently seem more likely to fall than to rise and the good news was rounde off with the decision by the local authority manual workers to being asked to hand over details settle for 10 per cent.

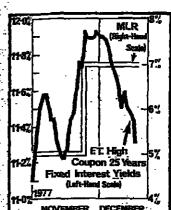
The Government's funding programme now looks to be comthe December money supply with conformation. figures should look reasonably healthy. If Thursday's issue is financial year.

Increasing rumblings of discontent are coming from those companies currently under examination by the new-strie Price Commission. For the Announcing this yesterday, the expected some interests below a conceded that a new ICC anti-corruption panel was to director also said that output in exceeds all expectations, not just to take a public stand. But this be set up, but with constitution as yet unknown. He county had hit the higest pro-output per man as well."

Announcing this yesterday, the expected some interests below in the concent, no one seems prepared to take a public stand. But this tion as yet unknown. He county had hit the higest pro-output per man as well."

South Nottinghamshire had times to take a stand. I feel The county had head the performance moment, no one seems prepared to take a public stand. But this investigations have been submitted to the Secretary of State company chairman could be it. "ludicrously short." This possible, but it is to swall more vocal on the subject once may sound odd, since industrial markets that Granada and and their case has been decided one way or another.

> the Commission is writing for to conduct an emciency audit the contribution from by itself. As its first quarterly to eight weeks is likely to make social clubs and cinemas report put it last week—"We mistakes, have to ask ourselves questions such as: Is the enterprise which is supplying the product on the companies involved have advertising revenue and itself officient one? Is the market fully competitive? Are the interests of purchasers adequately protected?"



of past and projected future companies which go back profits of their overseas sub- years to match king Ivor Kni sidiaries as well as of their are not being severed home based activities; together fortably ahead of schedule and with corporate plans and other Granada

Sometimes this information is Group's preliminary figure rice sensitive and as such it end-September, 1977, ind. oversubscribed, the Government price sensitive and as such it Broker will probably not need should theoretically be released to sell much more than another to the Stock Exchange before. fibn. of gilts in the current snyone else. It seems that the freeze, U.K. rental profits Stock Exchange has been con- up 27 per cent, at 213m 2015 sulted about this issue and has now represent 52 per em decided to turn a blind eye.

have no indication of the yard- tion, against six months in sticks by which they are being The other factor is a examined. In addition it seems penetration of colour TV that the process of obtaining an which now account for ab interim price award during the per cent. of Granada's investigation has not always U.K. rentals against less been smooth. Another worry is 55 per cent. in 1976. that the period for each investi- Colour penetration of gation is, as one company put 80 per cent. is theorem ists are usually only too willing look for any real growth h to complain about the presence rental business. Foreign R of bureaucrats in the works. But contributed £23m. (£1.0m The cause of their concern is the fear is that anyone who tries 1976-77, accounting for 9 the extent of the brief which to conduct an efficiency audit cent. of profits. Else

been over-reacting to the un-knewn. But for the moment higher at £6.3m. there is no disguising the feelings of suspicion and doubt predicting that profits in it among the companies currently will be at least 530m-1 iclean In practice, this is turning under the microscope.

pany. Its investment has limited to 29 per cent so f the Takover Panel's rules a mandatory bids are not a gered. However, Alleghen paying quite a price for is described as a trade in ment. It works out at 20 share, which is higher than market price of Wilkinson ever been, and represent premium of over a third

yesterday's opening price. Maybe Allegheny's mot will become clearer to my when details of new trails with Wilkinson's garden and fire extinguisher produ are expected to be announ. The sale will be good new Swedish Match following a difficult trading period trading links between the

ten months of the telen rental industry's voluntary pach total profits. This partly ref One. frequently expressed the inclusion of a full w complaint is that companies results for the Spectre as

doubled, while Granada I tribution to profit is 40 per to

The analysts are of cent. increase on the repo £25m. figure for the rest ended: One reason for the

# Cawoods

# Interim Results

Chairman Edward Binks reports:

Group turnover increased by 21% Group profits before tax increased by 19%.

Retained earnings up by £1.13 m.

Fuel Stocks rose to £5.2 m.

\* Lower second half interest earnings, nevertheless, another satisfactory year's result is expected.

Summary of Results	Half ye 30th Sep <b>1977</b>		Year to 31st March 1977	
	£'000	£'000	£1000	
Turnover	102,043	83,951	199,397	•
Profit before taxation	2,909	2,452	7,011-	
Profit after taxation	1,359	1,140	3,379	
Earnings per ordinary share	5.66p	4.91p	14.01p	
Dividend per ordinary share	0.973p	0.870p	3.412p	



Cawoods Holdings Limited, Southlands, Ripon Road, Harrogate, HG1 2HY.

Fuel Distribution, Building and Road Materials, Quarries, Ready Mixed Concrete, Refractories, Container Shipping, Packaging, Computer Services.